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NEWS SUMMARY

Irish break-in leaders

Howard Hunt, the self-proclaimed planner of the Watergate break-in, was sentenced to a minimum of two and a half years by Judge John Sirica in Washington yesterday. His minimum sentence was eight months and a fine of \$10,000.

McDonald, described as a burglar with the National Geographic headquarters, was a one to five year sentence.

McDonald, described as a burglar with the National Geographic headquarters, was a one to five year sentence. He was charged with burglary and was found guilty of a crime. He was sentenced to a term of years and a fine.

Short supply

Two stores—Rackham's in Loughborough and Bantle's in Loughborough—have been unable to get enough of the Christmas goods to cope with the demand. The stores are reporting a shortage of goods, particularly toys and dolls. Page 17.

an dies in car crash

A man was killed and three others hurt when a car was involved in a crash. The car was travelling at a high speed and lost control. The driver was killed and the other three were injured. Page 12.

Cardinal attacks

Cardinal Cooke has been attacked for his role in the Watergate scandal. He is accused of covering up the truth and of being involved in the break-in. The attack is part of a campaign to expose the truth about the scandal. Page 12.

Teen's doctor signs

Ronald Bodley Scott, a doctor who treated a teenage girl, has signed a statement. The statement is part of a legal case involving the girl and her family. The doctor is accused of negligence and of not providing proper medical care. Page 12.

wish march

A group of people are planning a march to the Israeli Embassy. The march is intended to protest against the Israeli government's policies. The group is calling for a ceasefire and for a just peace. Page 12.

rol maestro

Health is to conduct a programme of Christmas carols. The programme is part of a series of events organized by the local community. The carols are intended to bring joy and cheer to the community. Page 12.

iefly...

A wedding number two takes place at the Grosvenor Hotel. The wedding is a private affair and is attended by a small number of guests. The bride and groom are both well-known figures. Page 12.

IEF PRICE CHANGES

Prices of various commodities have changed. The changes are due to a variety of factors, including changes in supply and demand. The prices are listed in the table below.

Commodity	Price
Slaveley Inds.	150 + 5
United Newspapers	328 + 8
Attok Oil	56 + 8
B. H. South	170 + 8
De Beers Ltd.	333 + 4
East Rand Prop.	360 + 10
Messina	354 + 13
Poko-Wallend	400 + 3
Pot. Plata.	183 + 5
RTZ	224 + 5
Estates and General	47 - 5
Henleys	227 - 6
P. & O. Ltd.	322 - 6
Sect. & Un. Inv.	179 - 9
Shipping Ind. Hldgs.	470 - 15
Tube Inv.	370 - 8
Western Credit	32 - 7
Weston	38 - 7
Wolsey-Hughes	232 - 8
BP	550 - 8
Hampton Areas	178 - 6

Labour depressed at performance in polls

BY RICHARD EVANS, LOBBY CORRESPONDENT

CONSERVATIVE and Liberal leaders were last night celebrating the outcome of the remarkable series of by-elections which ended yesterday with a narrow Liberal victory at Berwick, but the Labour Party was in a deeply depressed mood at its poor performance.

The mini-election, which gives some useful pointers to the standing of the political parties in the run-up to a General Election, left the Conservatives holding two of the three seats they were defending and being beaten only after a recount at Berwick.

The Liberals captured Berwick, although by a much narrower margin than they expected, and put up a highly creditable performance at Hove, where they slashed the Tory majority of 13,000 to under 5,000.

There is little doubt that in England at least the Liberals have consolidated their position as an effective third force in British politics. Mr. Alan Beth, the Berwick victor, brings their total of MPs to 11, five more than after the last General Election.

In contrast, the Labour Party lost their Glasgow stronghold of Govan to the Scottish Nationalists—the most sensational result of the series—they lost their deposit at Hove and came a little short of their target at Berwick.

These performances are a little short of disastrous for the main Opposition party at a critical stage in the present Parliament when the Government is in electoral difficulties because of rising prices. The results con-

firm previous by-elections which have shown that Labour is making no impact as an alternative to the Conservatives.

In general the results show the Government's electoral prospects remain good. Conservative voters are remaining surprisingly loyal in difficult circumstances and dissatisfaction is being registered in protest votes for third parties rather than for Labour.

The Liberals have proved that their dizzy by-election progress is not slackening off. They remain a formidable challenge in the safest of Tory seats. But their results in Scotland were disappointing and there were already signs last night that Liberal leaders will rethink their tactics in view of the impact made by the Scottish Nationalists at Govan.

Forsaken

Now that the SNP appears to have forsaken its hard line policy of independence in favour of implementing Kilbrandon as a first step there may well be an unofficial alliance with the Liberals to ensure that their votes are not dissipated in Scottish seats.

The result at Berwick—the only constituency not to declare overnight—came after hours of mounting drama and a recount. The Liberal finally edged home with 12,489 votes (39.9 per cent. of the poll) to the Tory's 12,432 (39.7 per cent.). There was a remarkably high turnout of 74.8 per cent—more than at the General Election.

Mr. Jeremy Thorpe, the Liberal leader, admitted he was disappointed with the size of the majority at Berwick, but thought the four by-elections as a whole had consolidated the Liberals' position. The party, he said, remained in the big league. The results also showed how wrong Lord Carrington, the Conservative Party chairman, was in arguing that a Liberal vote meant letting Labour in.

It was the party's poor result at Govan that made Mr. Thorpe rethink the party's tactics in Scotland. As he pointed out, if the Liberals had decided against fighting Govan their record in the mini-election would have been even more impressive.

Lord Carrington said the Conservatives were delighted with their victories in Hove and Edinburgh but obviously disappointed at losing Berwick so narrowly. He thought the results showed definite signs of a change in public mood in favour of Government policies.

He added that the Labour Party had been humiliated. "I cannot remember an official opposition which was so unpopular and so unsuccessful. The electorate have given their verdict on Labour's plans for more nationalisation and higher taxes."

Mr. Harold Wilson, the Labour leader, admitted his disappointment at the results and stressed to party workers in Stoke that

Middle East peace plan released

BY ROBERT MAUTHNER

TEL AVIV, Nov. 9.

THE DETAILS of arrangements which Israel has apparently sought to stabilise Middle East cease-fire, worked out by Dr. Henry Kissinger, were released today. But they did not receive the immediate public approval of the Israeli Government despite the fact that the U.S. Secretary of State, in a letter to the UN Secretary-General, Dr. Waldheim, had stated that the six-point plan had been agreed with President Sadat of Egypt and Mrs. Golda Meir, the Israeli Prime Minister.

The Israeli Cabinet was meeting last night amid speculation of Government concern about the wording of some of the points which Israel has apparently sought clarification of. The published agreement of a lifting of the blockade of the Babel Mandeb Straits, at the entrance of the Red Sea, has never been officially conceded that they have been blockading the Straits, putting all the onus on South Yemen, which is not involved in the ceasefire arrangements. Although Cairo is said here to have given a verbal undertaking to Dr. Kissinger that it will use its influence on South Yemen to lift the blockade, this is much

THE AGREEMENT

- Egypt and Israel agree to observe scrupulously the cease-fire called for by the U.N. Security Council.
- Both sides agree that discussions between them will begin immediately to settle the question of the return to the Oct. 22 positions in the framework of agreement on the disengagement and separation of forces under the auspices of the U.N.
- The town of Suez will receive daily supplies of food, water and medicine. All wounded civilians in the town of Suez will be evacuated.
- There shall be no impediments to the movement of non-military supplies to the east bank of the Suez.
- The Israeli checkpoints on the Cairo-Suez road will be replaced by UN checkpoints. At the Suez end of the road, Israeli officers can participate with the UN to supervise the non-military nature of the cargo at the bank of the canal.
- As soon as the UN checkpoints are established on the Cairo-Suez road, there will be an exchange of all prisoners of war, including wounded.

and also about certain aspects of the ceasefire which were not specifically referred to in Dr. Kissinger's document.

There was confusion in Israel about the paragraph dealing with the demarcation of the October 22 ceasefire lines, which Israel has insisted are virtually impossible to establish clearly.

It is suggested in some quarters that this problem will be resolved as part of a mutual disengagement of forces on the Suez Canal which, according to some reports here, is due to take place in a second stage following the completion of an exchange of prisoners of war.

Tel Aviv reports suggest that Israeli forces are expected to withdraw to a line some 20 kilometres east of the Canal, to the strategic positions of the Mitla and Gidi passes. This withdrawal would include Israeli troops presently dug in on the West Bank bridgehead.

At the same time, the Egyptians—it is reported here—would withdraw the bulk of their Second and Third Armies from the East Bank of the Canal, with the exception of a narrow strip where small Egyptian policing units would still be stationed.

The area between them and the Israeli forces in the Sinai Desert would be occupied by UN forces. The Egyptians would also thin out their forces on the West Bank of the Canal, it is reported.

The other important point on

Britain faces oil shortfall of 15-25% this winter

BY ADRIAN HAMILTON

BRITAIN is now facing a shortfall in winter oil supplies of some 15-25 per cent. as a result of current reduction in Arab oil production.

Despite assurances from some Arab States that U.K. oil supplies would be protected, the situation seems to have deteriorated. It is feared that oil companies appear to have taken action already to redeploy their non-Arab supplies to ensure that all countries suffer as evenly as possible, including the U.K.

In this situation, almost every oil company appears to be experiencing substantial reduction in shipments destined for the U.K.—in certain cases as much as 25 per cent. of planned deliveries for this time of year.

Shortfalls in North African supplies are already being felt in the country, and the gap in shipments from the lower Gulf producing countries of the Gulf will begin to show up in lost deliveries at British terminals from next week onwards.

In the meantime, the U.K. market itself is being severely strained by precautionary stock-

ing among customers and by the inability of some independent wholesalers of petrol and other products to get new supplies.

So far, the British Government, still hoping for a relaxation in oil embargoes and production cut-backs in the light of the current peace moves, is reluctant to introduce immediate measures to reduce demand.

In one sense, the Government still has a little time in that the full impact of the latest round of cut-backs in production will not be felt until the end of the month because of the shipping time between the Gulf and the U.K.

On the other hand, a number of oil companies argue strongly that action to restrict demand will have to be taken in the near future if the country is not to avoid a sudden and sizeable gap in supplies suddenly hitting it in a few weeks.

These reports have yet to be substantiated, and, in the meantime, Saudi Arabia has made it clear that it is continuing its agreed cut-backs and its embargoes on the U.S. until a peace settlement is reached that includes a move on the thorny question of Jerusalem.

The Government's apparent confidence in the oil situation seems to have been based partly on the assurances received from "certain" Arab oil countries, partly because of the genuine uncertainties of the supply situation and partly because, until last week-end's meeting in Kuwait, there seemed some room to doubt the full enthusiasm of some producer countries for the cut-offs.

The Arab decision last week-end to cut oil supplies by some 25 per cent. increased the shortfall in world supplies by some 1m. barrels a day, however.

Even accepting some restoration of Saudi Arabian production, the total shortfall is now well over 5m. barrels a day and problem.

Continued on back page

Depleted

Stocks, which were standing at about 78 days' supply, are already being depleted because of the additional demand in the market.

At the same time, the month's supply that was at sea a few

weeks ago is already being depleted by the reductions in loadings.

Unless production is fully restored within two weeks to a month, a number of companies argue that the country will be unable to avoid a serious reduction in stocks to meet peak demand early next year and will face almost certain shortages.

The chances of such a return to normal output in the Middle East are still considered slim, despite the apparent agreements on initial peace moves between Egypt and Israel.

There are reports that Saudi Arabia has allowed a partial restoration of oil production shut-in because of the Dutch embargo (to take output there up to 6m. barrels a day against November expectations).

These reports have yet to be substantiated, and, in the meantime, Saudi Arabia has made it clear that it is continuing its agreed cut-backs and its embargoes on the U.S. until a peace settlement is reached that includes a move on the thorny question of Jerusalem.

The Government's apparent

'Call off ban,' miners urged

BY ROY ROGERS, LABOUR CORRESPONDENT

THE GOVERNMENT and National Coal Board yesterday launched a campaign aimed at putting pressure on the National Union of Mineworkers to call off their overtime ban, due to start on Monday.

Mr. Peter Walker, Secretary for Trade and Industry, accused the miners of "damaging, not only their industry and their future, but also the nation at a time when the world's oil shortage is already threatening our national economy."

He drew attention to the £1,000m. of taxpayers' money, which the industry had received "to reverse its decline," and urged miners to think again on the "generous and fair" offer made to them under Stage Three of the Government's wages policy.

Similar comments came from Mr. Norman Siddall, an NCB deputy chairman, who expressed regret that the Board's "fairly substantial" pay offer had not been the subject of an individual ballot of the 280,000 miners.

Mr. Siddall warned that the overtime ban could seriously

affect the industry's prosperity and could jeopardise impending talks about its future to be held with the Government.

The Minister and Mr. Siddall both emphasised that the Board's offer made a package worth 164 per cent. in all. It included increases from £2.30 to more than £3 a week, with more than half due to receive over £4.75 a week, together with a threshold deal and a productivity scheme, which were still being negotiated.

This campaign will not however stop the overtime ban, which begins on Monday and will cause "quite serious disruption," according to the NCB.

Little immediate effect is expected before next weekend, apart from the loss of some 500,000 tons of production. But from that time up to a half of the country's pits could be halted for at least a day at a time due to the lack of maintenance normally carried out at week-ends on overtime.

The NUM estimates that when the week-end overtime ban takes effect the production loss will

	Nov 9	Previous
1 month	£2,405-406	£2,416-418
3 months	0.54-0.56	0.54-0.56
12 months	2.14-2.16	2.27-2.28
	9.48-9.49	9.60-9.61

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44-1110
10/1/75

The attempt at a rally on Wednesday was a flop. The price for the motorable price had fallen for the second time in succession largely because a reduction in the price of its products. There was also a new crop of oil from the Secretary of State Henry C. Singers' peregrinations and shore up the frail carcass in Middle East. The market also reported a rise in the transportation index rose extraordinary 4 per cent. as this was put about that the ways would come into their own. The market also reported as efficient users of fuel and haulers of the coal that the has in such abundant supply. Mountain Fuel Supply was outstanding stock that day it reported a blow-out as a cat natural gas well in Wyoming. The news of this happy accident pushed the company's stock 41 to 1014 and by Thurs night the stock was standing 1051.

On Wednesday evening 6

DOW JONES INDEX Industrial average

Month	Index Value (approx.)
Jan 1972	900
Feb 1972	910
Mar 1972	920
Apr 1972	930
May 1972	940
Jun 1972	950
Jul 1972	960
Aug 1972	950
Sep 1972	940
Oct 1972	950
Nov 1972	1050
Dec 1972	950
Jan 1973	850
Feb 1973	900
Mar 1973	920
Apr 1973	900
May 1973	880
Jun 1973	850
Jul 1973	880
Aug 1973	900
Sep 1973	850
Oct 1973	880
Nov 1973	920
Dec 1973	950

shortages loomed much more importantly in fuel and raw materials and the play on product shortages met a sudden end.

There was a scare over shortages in the supply of silicon that hit the semiconductor stocks so hard in the market's sudden retreat. In the eight trading days to last Wednesday evening National Semiconductor fell no less than 33 points to 72½, while Fairchild Camera dropped 24 to 65. With the week's end, these two stocks rose to 81½ and 70½.

The chemical stocks suffered because of the oil shortage but not to the same degree. Standard Oil of Ohio, whose strength over the other oil companies was largely due to the difficulties facing oil companies with a stake in the Middle East, was abruptly hoisted by its own petard on Tuesday, when it lost 17 1/2 points. That day because the company announced that Sohio could be 30 per cent. short of oil in December. By Thursday night

Wall Street likes good stuff from the President, waver the message, and there was a sharp drop in the Dow Thursday that took the Dow 12.57 points, produced an leap in the rail stocks, and brought strength to oils, stocks and bonds. The Dow on Friday morning, however, Wall Street Journal called attention to the full gravity of situation—the first time it done so—and the market p

[illegible][illegible][illegible]

One of Our Spies is Missing starring
John Wayne, Robert Montgomery
9.00 Doctor in Charge, 4.00 Great Girls
The Sexies: Tony Jones starring
John Wayne and Susan Hayward, 3.00
Hollywood Flaming.

CHANNEL
11.05 AM "The 100th Anniversary Special"
12.10 AM "The 100th Anniversary Special"
1.15 AM "The 100th Anniversary Special"
2.20 AM "The 100th Anniversary Special"
3.25 AM "The 100th Anniversary Special"
4.30 AM "The 100th Anniversary Special"
5.35 AM "The 100th Anniversary Special"
6.40 AM "The 100th Anniversary Special"
7.45 AM "The 100th Anniversary Special"
8.50 AM "The 100th Anniversary Special"
9.55 AM "The 100th Anniversary Special"
11.00 AM "The 100th Anniversary Special"

ULSTER
10.30 AM "The 100th Anniversary Special"
11.35 AM "The 100th Anniversary Special"
12.40 PM "The 100th Anniversary Special"
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3.55 PM "The 100th Anniversary Special"
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10.25 PM "The 100th Anniversary Special"
11.30 PM "The 100th Anniversary Special"
12.35 AM "The 100th Anniversary Special"

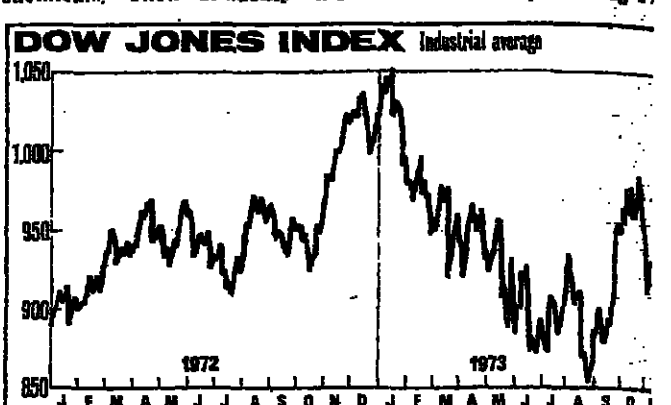
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End of the Week, 11:30 Announcements	
40 Sports Parade, 12:00 News, 12:52	
41 You and Yours, 12:57	
42 12:55 Weather and programme	
43 1:00 News, 1:05 12:55	
44 Weekend Woman's Hour, 1:30 News,	
45 Afternoon, 1:40	
46 5:00 News, 5:02	
47 5:00 News, 5:02	
48 Weather programme news, 5:40	
49 5:45 News, 5:48	
50 Sports Section, 7:00 News, 7:52	
51 7:55 News, 7:58	
52 8:00 Saturday Night Theatre, 8:58	
53 9:00 News, 9:03	
54 9:05 News, 9:08	
55 9:10 News, 9:13	
56 9:15 News, 9:18	
57 9:20 News, 9:23	
58 9:25 News, 9:28	
59 9:30 News, 9:33	
60 9:35 News, 9:38	
61 9:40 News, 9:43	
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162 6:05 News,	

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17. 3.00 Afternoon Affair with Gerald Apper. 5.30 Stella Gibbon's novel, "The Worms Were in the Sledge," read by James Churchman. 6.00 Saturday Morn- ing 8.00 Capital Concern. 9.30 Black Beautiful Music: Marsha Hunt's choice Soul and Reggae. 11.00 Time For	19 The Black & White Minstrel Show BBC 20 Casanova 73 BBC Nine o'clock News (Wed.) BBC	5 5 5 5
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Figures compiled by Audits of Gr



	Y'day	Change on Week	1973 High	1973 Low	
F.T. Ind. Ord. Index	430.3	-0.2	509.5	404.8	Dip and rally on Mid. East events
A.W. Secs.	119	+31½	122	63	Bid from Champion Int. Corp.
Airflow Streamlines	80	-10	98	80	First-half profits setback
Averys	104	-22	141	101	Interim profits setback
Beecham	301	+12	311	249	Good interim results
Boots	257	-30	310	225	Bid for House of Fraser
Dunlop	81	+11	114	70	Bid rumours
Estates & General	47	- 8½	67	40	First-half profits setback
Great Boulder	52	-10	117	45	Write-down of hold. in W. Mng.
Halwms	33	+ 5	59	15	Bid from N. Brown Inv.
Hazlewoods	74	+24	80	45	Persistent speculative demand
House of Fraser	134	- 6	158	104	Fears that Boots' bid will fail
Land Securities	272	+24½	273	157	Revaluation of assets
Metropole Inds.	77	+14	77	26	Consortium acquires shares stake
Negretti & Zambra	98	-22	102	60	Bid speculation
Pickering (Edgar)	196	+58	197½	119	Agreed bid from Sears Holdings
R.F.D.	35	+ 7½	35½	24½	Possible Avon Rubber bid
Rakusen (Lloyd)	52	+ 7	53	29	Investment demand
Star (G.B.)	177	+29	180	110	Firm properties
Tricentral	192	-16	210	145	Effects of Dutch acquisition

	"Time Gentlemen, Please,"	V
	starring Eddie Byrne, Dora	F
	Bryan and Sid James.	
4.20	Prison Time.	S
4.23	Play Away.	S
4.53	Saturday Request.	T
5.45	Man Alive: My Wife Wears	
	the Trousers.	
6.25	Westminster.	
7.05	News, sport and weather.	V
7.15	Radio Special: Wales v	M
	Australia.	
8.05	The Golden Bowl.	O
8.50	Grobutrest.	"
9.20	Famine 1973.	L
10.55	Martin Mull in Concert.	
11.45	News on 2.	
11.50	Midnight Movie: "The Best	H
	Of Everything," starring	M
	Hope Lange.	

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LONDON

9.05 a.m. Cover to Cover. 9.30
improve Your Bridge. 9.55 Joe 90.
0.20 The Amazing Chan and the
Chan Clan. 10.50 Junior Police
Five. 11.00 The Partridge Family.
1.35 Tarzan. 12.30 p.m. News
from ITN.

12.35 World of Sport: 12.40 On the
Ball: 1.05 International Sports
Special (part 1): Miss Sports-
world: 1.30, 2.00, 2.30 and 3.00

Racing from Doncaster; 1.40,	
2.15 and 2.45 Racing from	F 7
Newcastle; 3.10 International	at
Sports Special (part 2); Rally-	5
cross and Scrambling; 3.50	P
Results, scores, news; 4.00	A
Wrestling; 4.50 Results Service.	W
5.10 News from ITN.	
5.20 New Faces.	
6.00 Doctor in Charge.	
6.30 Sale of the Century.	Y
7.00 Movie of the Weekend:	"
"Prince Of Pirates," star-	6
ing Barbara Rush.	1
8.20 Under the Hawthorn Tree	D

8.30 *Peasants, Doves!*
8.30 *News from ITN.*
9.40 *Who Do You Do?*
10.10 *"Petulia," starring Julie Christie, George C. Scott and Richard Chamberlain.*
12.05 a.m. *Christian Book Week.*
12.10 *Shirley's World.*
All ITV Regions as London except at the following times:—

ANGLIA
9.55 a.m. *Wimpy Hammer's Adventures*
10.05 a.m. *The Riverbank* 10.05 *The Amazing*
10.10 a.m. *And The Chan Chan* 10.15 *Tarzan*
10.20 a.m. *The Mermaid* 10.25 *Johnny*

Radio 3 Top Times (S), 8.30 Royal British
12.30 Brass and Strings (S), 12.02 Victoria
1500m. (130m. in Scotland) Simon
presents band music. 12.00 Mid-
Newsroom. 12.05 a.m. Night Ride
1. 2.00 News Summary.

RADIO 3 464m. Stereo & VHF
8.30 a.m. News. 8.45 Bach Cantatas (S).
9.00 News. 9.05 Record Review (S).
11.15 Stereo Release (S). 11.25 A
Children's Concert. 12.15 a.m. Mid-day
Concert, part 1. Cornelius. Mozart (S).
1.00 News. 1.05 The Positive World. 1.20
Concert, part 2. Ravel. Prokofiev (S).
1.50 Man of Action: Tom Dribben, MP.

[illegible]**SOUTHERN**

10.45 Regional Weather Fore
10.45 "Rhumbur" starring Ray M
10.45 p.m. The Saturday Fim: "Odm
starring Rhonda Fleming and Macdo
10.45 News
10.45 The Late Saturday F
The Long Rik: Home" starring G
Ford.

TYNE TEES

7.00.00 The Little Rascals. 1
Arthur. 10.45 Cartoon Time. 4
Saturday Morning Cinema: "The An
starring Gene Kelly. 6.50
Bless Them Little Devils. 6.50
Action Movie: "Family Fush" star
Rod Taylor. 8.50 Duet in the
Great Films of the Sixties: "I
rat" starring George Segal and Ja
10.12.20 10.45 p.m. Here We Go

ULSTER
10.50 a.m. Yoga For Health. :
Cessane Street. 12.15 p.m. The Echo
House. 5.20 Sportscast. 5.45 New Fi
5.00 Doctor in Charge. 7.30 Sane
Night at the Movies: "The Wrong F
Featuring Michael Caine, Tony Han
and Peter Sellers. 9.40 Upstairs, D
stairs. 10.40 The Gordon Burns H

WESTWARD

10.20 a.m. Cover to Cover.	10.45
Light 11-15 Film Fun with . . .	"Sp
Birthdays. 12.15 p.m. Gus Hooper	
Birthdays. 12.15 Politics and the 80	
Birthdays. The Partridge Family. 7.00 Dr	
Charge. 7.30 The Saturday P	
Anna Karenina" starring Vivien L	
and Ralph Richardson. 9.45 Upst	
downstairs. 10.00 America's	11.25

YORKSHIRE
 +10.00 a.m. Little Rascals. 10.25 Ed
 9.35 Saturday Morning Club
 Rhinos! 6.00 The Comedians.
 The Weekend Action Film: "Fr
 ight" starring Red Taylor and
 Merrill. 8.00 Doctor in Charge.
 Great Films of the Sixties: "Imm
 ortal" starring Jack Lemmon

TV Top 20
Week ending Nov. 4
Hon
view

		(m)
1 Opportunity		
Knocks	Thms.	1
2 Coronation Street		
(Wed.)	Gran.	1
3 Coronation Street		
(Mon.)	Gran.	1
Crossroads (Thur.)	ATV	1
Crossroads (Wed.)	ATV	1

The Tommy Cooper Hour	Thurs.	7
Crossroads (Tues.)	ATV	7
Armchair Theatre	Thurs.	7
Bruce Forsythe & The Generation Game	BBC	8
Beryl's Lot	Yorks.	8
Upstairs, Downstairs	L/Wd.	8
Dad's Army	BBC	8

Steptoe & Son	BBC	8
Sunday Night at the London Pal- ladium	ATV	6
It's Lulu	BBC	6
Whicker Way Out West	Yorks.	8
Crossroads (Fri.)	ATV	6
Helen, A Woman of Today	L/Wd.	6

The Black & White		
Minstrel Show ..	BBC	5
Casonova '73	BBC	5
Nine o'clock News		
(Wed.)	BBC	5

Figures compiled by Audit of Gr

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Minstrel Show ..	BBC	5
Casonova '73	BBC	5
Nine o'clock News		
(Wed.)	BBC	5

Figures compiled by Audit of Gr

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Finance and the family

Administration of estate

BY OUR LEGAL STAFF

I am the executor of a will which contains the following paragraph: "I declare that the Appointments Act 1870 shall have no application either on my death or the death of any beneficiary and the equitable rules of apportionment known as the *Chesterfield v. Alhusen v. Whiteall and Howes v. Dartmouth* in all its branches shall likewise not apply."

Will you kindly explain this to me?

The object of the provision which you quote is to enable the trustees to administer the estate without having to make an apportionment between life tenant and remainderman of the liabilities of the estate. Thus you can simply pay debts of the estate out of the estate capital, instead of ascertaining what sum together with interest from the date of death would have been needed to meet the liabilities.

A nebulous offence

In a reply on August 18 you said the police were correct in not taking action in respect of the boarding of a boat by a group of people in the absence of the owner, as this was a civil offence. Could not a charge of conspiracy have been preferred?

It is correct that there is an offence of conspiracy to commit a tort. This is a nebulous offence whose very existence was in doubt until recently. It would certainly be very difficult to commence a prosecution for such conspiracy without much stronger evidence than the mere fact of the presence of more than one person on the occasion in question. We therefore doubt if the refusal of the police to intervene can be challenged on that score.

Estate duty schemes

A farmer, wishing to mitigate estate duty, and being the sole owner of a farm, decides to split the ownership, in equal shares, between himself and his wife. How do you suggest this division could best be achieved?

What you suggest can be done by a deed or gift to the wife—but it will not be effective if the farmer continues to farm the land for his own sole benefit. A more complex arrangement, such as a partnership, will almost certainly be needed if the farmer is to continue. Moreover, it is most unwise to attempt to effect an estate duty saving without full consideration of all the financial circumstances of each member of the family. We suggest that you consult a solicitor about your situation.

An enforceable covenant

A sold part of his garden to B. Imposing a covenant that a certain tree was not to be felled. B built a house on the land and sold it to C. A later went bankrupt and his house passed to D, via the mortgage. C wishes to fell the tree. Can he be stopped? If he presents A, B and D with a fait accompli, can they take punitive measures? In practice, only A is likely to object.

If the covenant was properly imposed by the conveyance from A to B, it will be enforceable to the extent that an injunction will be granted if it can be obtained in time. Otherwise damages may be

awarded, and in this instance a claim for punitive damages (for example, more than the actual loss) may be substantiated on the grounds that the profit to the defendant exceeded the normal measure of damage and that the defendant had calculated his risk on that basis.

A Planning refusal

I am the owner of a derelict Welsh cottage with some acres of land round it. I applied for planning permission for a house, which was refused and appealed, which failed. Is there anything I can do? You might consider improving the cottage under Case I of the First Schedule to the General Development Order: but if the cottage is so derelict that it cannot be brought within the provision, but must be seen as a rebuilding, there is no remedy for you once the appeal has failed.

VAT on garages

Approximately 10 years ago the estate agents owning a new block of flats found that the tenants were not requiring the garages so they advertised them "to let." My husband acquired one and after his

death I continued the tenancy. I was surprised last quarter to see that 10 per cent. VAT was added to my rent. There are no services whatsoever. All I do is put my car in and then take it out. Is this tax chargeable and if so, why?

VAT is payable (with certain exceptions) on all goods and services supplied by taxable persons in the U.K. and Isle of Man from April 1, 1973, onwards.

Letting lock-up garages is deemed to be the provision of a service and is therefore taxable, unless the letting is made in conjunction with the letting of a house or flat.

Documentation on a wall

Is there anything I should do to introduce into my deeds the fact that a wall I have built and paid for round my property belongs to me? My property is in Suffolk. Would it be advantageous to have it registered and if so what would be the cost?

You should place with your deeds all the documentation relating to your having the wall built and your paying for it. There would be no advantage in seeking to register the land at H.M. Land Registry, as your ownership of the wall would not appear on the register. More-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post, as soon as possible. No charge is made for this service except in relation to investment matters.

over you are not in an area of compulsory registration and therefore an application to register would at present be refused. Registration fees are based on value: £1.50 per £1,000 at the lower end of the scale. The Stevenage District Land Registry will ultimately deal with Suffolk registrations.

Maintenance of privacy

Could you recommend a work of reference, guide or text book which would give up-to-date guidance on how to maintain the privacy of unadopted roads?

The erection of a suitable notice should suffice to prevent dedication—but there is no protection for privacy afforded by the law. You can obtain detailed information from Pratt and Mackenzie's *Law of Highways* (21st Edition), but there is no simple guide to law relating to highways.

Significance of "searches"

In the case of the conveyance of real property, what is the legal significance of searches, and what obligations rest with the conveying solicitors? If essential defects as to title and oversights are discovered after purchase, what recourse is available to the purchaser?

Unfortunately your query is of such a general character that it is not possible effectively to cover the ground in a reply. Broadly speaking the solicitor has a duty to his client to make searches in the registers of land charges and of local land charges and also to make standard enquiries and requisitions of the vendor. He should report to his client if the replies to these searches, enquiries or requisitions disclose something which is unusual and is not covered by the terms of the bargain between the parties. A defect of title is a term of art used by conveyancers, and the rights of a purchaser who discovers a defect of title depend on the nature of the defect, when it was discovered and whether the defect is latent or patent.

Insurance

Disablement policies

BY JOHN PHILIP

THIS WEEK I had a letter from a self-employed reader—the proprietor of a small building firm, as it happens, but his inquiry could have come equally from a chair-borne professional. Concerned at the risk to himself and his business should he fall ill or be injured, he said he had been investigating what cover he could buy, and he had been offered two distinct disablement contracts: one, annually renewable; the other non-cancellable until he reached age 60 or 65 (the choice of terminal date was his).

Different costs

He asked which policy should he buy, bearing in mind that the annual renewable policy apparently provided wider immediate cover at a lower cost. My answer was (and is) that provided the would-be purchaser can afford the premium, he should every time opt for non-cancellable cover—or, as it is now generally called, permanent health insurance.

As we grow older, inevitably, almost without exception, we suffer from a deterioration in health: many of us can become the victim of chronic or recurrent ailments which will put us off work for days, even weeks, a year; some of us can be permanently incapacitated.

With an annually renewable contract, the policyholder is always at risk when renewal date comes round. Depending on the extent to which his health has deteriorated, insurers may take underwriting action: in an extreme case they may refuse renewal altogether and so leave the policyholder without cover at the time he most needs it.

Short of this they may increase the premium while continuing to provide the same cover as before, or restrict the cover by the exclusion of specified ailments, but nevertheless continue to charge the same premium as before. Which is all quite fair and proper—the holder of an annual policy, whether it be disablement or fire or motor, must expect to arrange his cover each year in the light of circumstances then obtaining.

But with the non-cancellable policy, the insurers undertake, right up to the end of the policyholder's chosen term of insurance, to continue his cover at the rate of premium initially agreed, without any restriction even should he become permanently, totally disabled. Indeed most insurers selling permanent health cover waive collection of premium during disability, either as part of the basic policy or on payment of a small extra premium.

Normal market practice is to require the permanent health policyholder to bear the risk of the first few weeks of disablement himself. All insurers in the market will sell cover with a 13 or 26 week waiting period; however, the choice is more restricted if the would-be policyholder wants only a four week waiting period, and only three insurers publish rates for immediate cover.

Immediate cover

By contrast, the insurers' normal practice under annually renewable policies is to provide immediate cover; but quite apart from any renewal problem, if the policyholder is disabled for a long time he may run out of insurance. Most insurers will pay for a maximum of two years' disablement from accident, but only one year's disablement from illness.

Under permanent health policies insurers normally pay a weekly benefit during disablement: they do not include any lump sum cover for death or serious injury to limbs or sight when these misfortunes are due to accident. However, most annually renewable policies are sold to provide such a range of benefits, with the lump sum cover usually in the proportion of £100 of accidental death insurance for every £1 of weekly benefit. But this kind of cover can often be added to a permanent health contract on payment of extra premium.

The purchaser of annual cover will have to complete the insurers' proposal form to their satisfaction, answering questions on his health—but normally he will not have to submit to medical examination, though range of prospectuses—or better, consult a broker.

back his proposal by a report from his own doctor.

On the other hand, because of the long term nature of the cover, the insurers' approach is similar to that they adopt when selling life assurance. Medical evidence is of essence, and with many insurers the answers to the questions on the proposal form provide preliminary information enabling them to decide whether or not the proposer should be asked to attend for medical examination by the insurer's own doctor. Some insurers will offer permanent health cover on after such medical examination—others have non-medical limits determined by the proposer's age, the amount of cover he requires, the length of the waiting period and so on.

Most composite insurance companies sell annual disablement cover and so do Lloyd's underwriters; a comparison of policies and rates shows, though there is no tariff, that purchaser of an annual contract gets very much the same cover wherever he goes, with virtual the same exclusions and conditions, and that there are small differences in rating.

A detailed examination of the prospectuses of the two or so insurers selling permanent health cover, shows that there are many points of difference commencing with very basic matter—the definition of disability.

Maximum benefit

Other differences centre on the maximum benefit the insurers will pay in relation to the policyholder's average weekly income, whether or how far change of residence or foreign travel will be covered, the nature of the exclusion clause and the extent of the exclusions. All insurers charge age-related premiums, and these vary considerably from one company to another: the most expensive can be as much as 50 per cent. above the cheapest.

These are points which I will discuss next week. Meantime any would-be permanent health policyholder should get a good range of prospectuses—or better, consult a broker.

CAREERS AND EDUCATION

Of mice, men and dangers of social engineering

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WHILE I do not know how the plans of mice are turning out these days, I am sure that Robert Burns understated the case as far as humans are concerned. The best laid schemes of men are gangling a-gey not just off, but nearly always. Perhaps some sectors of the economy have grown inured to a high frequency frustration and can now take it philosophically. In a sector so thoroughly committed to planning as is the education service, however, the continuous experience of having hopes raised up and then dashed down again within weeks, tends to produce paranoia.

In the latest instance, which particularly affects the egalitarian school of educational belief, the see-saw movement went from start to finish unusually quickly—in six days flat.

The raising upwards came last Tuesday week. It came from the National Foundation for Educational Research in the form of a book called *Elites and their Education*. This reports a study of people holding various high positions at roughly 10-year intervals since the start of the Second World War. The same educational top drawers provided much the same dominant proportions of top-job holders in 1970, as they had provided in 1939. If you had gone into the Boardrooms of this country's clearing banks only three years ago, you would have found that three out of every 10 directors were Old Etonians, and that a further three of them were old boys of some other well-known public school. Out of every 10 civil servants in the same year, seven were graduates of either Oxford or Cambridge University.

Educational egalitarians did not greet this as a summons to immediate and all-out attack on the revealed bastions of privilege. After all, the top-job holders of 1970 were formally educated 30 years or so ago. Since then the country has taken numerous steps planned to weaken Eton-and-Oxbridge's grip on the supply of our most influential workers.

If the study did not raise up the egalitarians' wrath, however, it certainly increased their sense of righteousness. It

showed how socially just are their efforts to engineer greater equality of opportunity through the education system.

The report surely endorsed their calls for the abolition of the public schools which can confer such life-lasting benefits on pupils selected primarily according to their parentage. The study also endorsed their pleas for increased State expenditure to raise other universities to the condition of Oxford and Cambridge. Unlike a public school, a university selects its students primarily according to the intelligence they themselves possess. So the basis on which the Oxbridge elite is formed is in principle far more just.

Suppression

The only way to make it truly just in practice, egalitarians say, is to suppress fee-charging schools in favour of a single system of State comprehensive schooling. This would be buttressed by social measures—such as subsidised housing—to wipe out the "environmental disadvantages" suffered by the children of poor families, who generally lag farther and farther behind their better-off counterparts from the instant of conception onwards.

As a result, the career prospects of children would be far less influenced by the position they inherited from their parents by the mere accident of birth. Every child would have a fair chance to develop its natural abilities, and the nation's elite would be selected, through universities from the most intelligent of all the nation's youngsters.

The National Foundation's report, as I said, gave a considerable impetus to this plan. But before the report could be used politically in any convincing way, there appeared a book called *IQ in the Meritocracy*.

This was published last Monday by Allen Lane. Its author—Dr. Richard Herrnstein, Professor of Psychology at Harvard University—advances cogent arguments as follows.

Western type of society. Second, that the possession of a high IQ is an essential condition for taking up a highly placed job in the present social set-up, even though the work may call for other personal qualities in addition. Third, that the upper social class scores on average about 30 IQ points higher than the lower class. Fourth, that something between 85 and 88 per cent. of the difference between IQs is accounted for by hereditary factors.

I had better make it clear that Professor Herrnstein is talking about differences between classes in society, and not between races. He does mention a 15-point average IQ difference between Negroes and Whites, but he later states: "Although there are scraps of evidence for a genetic component in the black-white difference, the overwhelming case is for believing that American blacks have been at an environmental disadvantage."

On the question of social differences, however, he is equally plain in his case that the large part of the average IQ difference enjoyed by the upper class over the lower cannot possibly be wiped out by egalitarian measures such as those I outlined earlier. Since people tend to marry within their own social class, the Professor concludes that there is an inevitable tendency for top jobs, and therefore wealth and power, to concentrate in upper class families.

He then produces a further conclusion still more sinister to egalitarian beliefs. True, wiping out "environmental disadvantages" will enable more intelligent lower class youngsters to climb the social ladder. But "simple arithmetic tells us that removing the higher IQs from the lower classes must reduce the average score of those remaining. Whatever else this accomplishes, it will also increase the IQ (hence, the genetic) gap between upper and lower classes, making the social ladder even steeper for those left at the bottom."

In other words, instead of promoting the classless society, the egalitarian measures are bound to funnel the IQs and the top jobs ever more

exclusively into the hands of an hereditary elite.

Faced with such awesome arguments, convinced social engineers might be inclined to ignore them and press on regardless. They would be wiser, I think, to follow the example of Professor Noam Chomsky, of Massachusetts Institute of Technology, who has faced the arguments squarely and tried to answer them.

He allows that the IQ-concentration process might be inevitable, but says this need not harm any member of "a just society." I gather that this not be run on the socialist principle of from each according to his ability, to each according to his needs: while "Although there are scraps of evidence for a genetic component in the black-white difference, the overwhelming case is for believing that American blacks have been at an environmental disadvantage."

Bureaucrats

My feeling about this scheme is that whatever the Constitution said, the effective governors would be a bureaucracy drawn purely from the highest IQ classes, and surely icily remote from the lower. Professor Chomsky might trust such an hereditary bureaucracy to continue running a social system providing scrupulous equality to all within it. I would not.

Instead I prefer the idea suggested by Professor Herrnstein. It might yet be possible, he says, to compensate for basic differences in IQ by developing various educational and other processes to suit different types of people. This does not tell us how the required processes could be developed, of course, but it does indicate a promising alternative to increasing the efficiency of an education system which puts almost every child through basically the same process. Perhaps this country should start testing possible measures for generating greater educational variety, such as a "voucher system." Experiments with one of these in the U.S. have apparently been producing definitely encouraging results.

New roads 'not the solution' for London

NEW ROADS will not solve London's traffic problems, Mrs. Evelyn Denington, chairman of the Greater London Council's transport committee, said today.

Car commuters had to be "restrained" and persuaded to switch to public transport, and there would have to be more restrictions on the "hated heavy lorries" if traffic was to be kept moving, she told the annual luncheon of the Freight Transport Association's Central London area branch.

Switching from cars to public transport was only feasible if there was "proper, reliable and pleasant public transport system," she said. "We are determined not to ruin our lovely city with new roads, especially overhead roads."

Royal Wedding stamp orders top £1m. mark

THE Royal Wedding stamp issues which will go on sale to the public from next Wednesday are proving so popular that pre-release orders for U.K. and Colonial issues have exceeded £1m. Demand for the new stamps has already topped by 50 per cent. that for the Royal Silver Wedding issues last year.

The Post Office will make available up to 60m. 3½p and 10m. 20p stamps. Many of the Crown Agents' Omnibus issues for the Royal Wedding have been over-subscribed, and some dealers' orders will have to be cut as a result. Subscriptions for first-day covers are already sold out.

LORD WATKINSON VISITING U.S.

Lord Watkinson, chairman of Cadbury Schweppes, left for the U.S. yesterday to attend meetings of Cadbury Schweppes U.S.

He will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and visit the recently acquired Tarax operation and the new soft drinks factory being built at Tullamarine.

CHESS SOLUTIONS

Solution to Position No. 43. Black surprised White horribly by 1... P-K1ch; 2 PxPch, PxPch; 3 K-R6, R-K1d; 4 Resigns because after 4 PxR, R-R2ch he is mated next move. White must have felt "Oh that these too, too solid pawns would melt."

Solution to Problem No. 45. Q-K1d; threat Q-K2. 1... Q-R4ch; 2 P-Q5 1... Q-B4ch; 2 PxQ 1... Q-K4ch; 2 PxQ 1... Kt-B3; 2 Q-K6. The try R-Q1? is defeated only by Q-B3. A perfect problem in its own way.

BOWATER AGENT

Bowater has appointed Douglas Export Cases of Newcastle-upon-Tyne as sole accredited converter for Bowater heavy-duty packaging in Northumberland and Durham.

Boston cattle market closing

Boston cattle market in Lincolnshire is to close on December 31, producers and buyers. A spokesman for one of the companies which run the market said it was being closed because the site in the town centre was eventually to be used as a car park though a decision has not been taken.

Duty Free Divestment

Are you contemplating making a substantial gift or settle ment out of capital?

If so, you will know you need to survive for 4 years before any Estate Duty saving is achieved.

You may not know that it is possible to arrange such divestments in a form which achieves immediate exemption from Estate Duty.

We are a specialist company within one of the world's largest insurance broking groups, and have advised many of our

clients on this and similar financial problems. For example, one of our clients, aged 79, owned assets worth £200,000, producing an income of £8,000 a year. The potential duty liability was £100,000.

In conjunction with her executors and professional advisers we reduced the liability to £40,000 immediately and left her income of £8,000 a year intact.

If you have a problem of this nature we invite you to complete and return this coupon to D. W. Ingram, at

Stewart Wrightson

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Motoring

Golf

Bridge

Focus on fuel economy

BY JAMES ENSOR.

LAST few weeks have seen a new focus on fuel economy in the motoring world. As the accompanying tables — drawn up by the Motor Magazine — show, a driver could expect to benefit from the unlimited supply of cheap oil for evermore. The Arab quadruple his mileage allowance producing countries have simply by leaving the Rolls-Royce Europeans to realise, Royce in the garage and using a sharp jolt that their oil is a Mini instead. Of course, the oil is directly dependent on the goodwill of the oil economy is simply to buy a slower or smaller car, or even a car that is not a car at all, but a bicycle. Even the best 3-litre car, however, is not a car at all, but a bicycle. Even the best 3-litre car, however, is not a car at all, but a bicycle. Even the best 3-litre car, however, is not a car at all, but a bicycle.

OVERALL FUEL CONSUMPTION (miles per gallon)					
BEST					
Under 1000 cc		Under 1300 cc		2 Litre	
Alfa Z	45.4	Volvo 240	32.7	Porsche 911S	25.7
Alfa 126	40.7	Sunbeam	31.2	Alfa Romeo 104	22.2
Alfa 1000	40.0	Allegro	30.6	Mazda RX3	20.9
Alfa Bug	39.2	Honda Civic	30.5	Daimler 2200	20.4
Alfa 1600	34.2	Spidefire	30.2	Renault 16	20.2
WORST					
Alfa GS	25.6	Citroen GS 1200	23.1	Mazda RX4	22.9
Alfa 1000	26.0	Cortina	23.5	Mazda RX3	20.9
Alfa Ami	28.0	Firenza	24.5	Volvo 144	24.0
Alfa 104	30.9	Capri	25.0	Peugeot 504	24.0
Alfa 1000	32.6	Peugeot 204	25.7	Hunter	24.0

THE HEAVY DRINKERS	
Rolls-Royce Silver Shadow	10.9
Jensen SP	11.0
Jaguar XJ12	11.5
Mercedes 350SE	12.5
Jaguar E Type V12	14.5
Jaguar XJ6	15.0
Mercedes 350SL	15.4

THE HEAVY DRINKERS

Rolls-Royce Silver Shadow	10.9
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Jaguar XJ12	11.5
Mercedes 350SE	13.5
Jaguar E Type V12	14.5
Jaguar XJ6	15.0
Mercedes 350SL	15.4

much difference there is between the fuel economy of different cars in the same performance and size class. A number of technical innovations can substantially improve fuel economy. The use of fuel injection can substantially improve the fuel economy of an existing engine. Triumph on the 2.5 PI returns better figures than the basic 2000, despite a 25 per cent power increase.

Ford and BMW have both used to advantage the cross-flow cylinder head design which ensures efficient mixing

Some books for addicts

BY BEN WRIGHT

AS WE APPROACH the season of goodwill, every year, the "jiffy bags" drop through the letter box with increasing regularity as authors and publishers both aim their sights at the Christmas market—traditionally an extremely flourishing one in the golf department. It is a time of year that—viewed from the angle of a reviewer—I view with some fear and trepidation. Most of the authors and many of the publishers are well known to me. The majority of the writers share the same peculiar and sometimes exhausting existence through an ever lengthening season widely known as "living out of a suitcase."

Unenviable

How then, to write their proudly presented efforts represent a tragic waste of time or perhaps even worse, damn them with faint praise? It is an unenviable, if sometimes unavoidable task.

Of course there are ways of thinly disguising one's views, as have Jack Nicklaus and Gary Player, to name but two, when referring to golf courses they palpably detest: "It is quite the best of its kind in the world." The fact that the course in question is uniquely bad is apparent to many, but at least the local hierarchy is appeased.

Happily, this year's offerings so far have been conspicuous for their excellence, possibly because there are so few instructional tomes among them. I have to admit a considerable allergy to the latter, but the two technical golfing volumes to which I shall refer are highly recommended.

My personal preference is for a golf book into which one can dip at random, and infallibly come up with a jewel of literary or photographic merit, or in the case of "The Punch Book of Golf," edited by the indefatigable William Davis, and published by Hutchinson, priced £2.25, break frequently into uninhibited and joyous laughter.

But of the five volumes I place in this category one: "The Glorious World of Golf," by Peter Dobereiner, published by Hamlyn at £4.95, is quite outstanding. At a risk of sounding hypocritical and hysterical I have to rate it

sincerely as the best golf book of its kind I have ever received. The only tragedy is that such a superb product should have been printed and bound in Italy rather than Britain.

Dobereiner's masterpiece definitely comes into the "coffee table" category, chock full of lush colour photographs and prints that represent the most interesting collection I have yet seen assembled. Pardon the superlatives, but this product is so delightful that I feel that the art director, Albert Squillante, project art director—whatever that means—Harry Brocke, Marion Geisinger, responsible for picture research, and Norman Snyder, who has undertaken the special photography, all deserve an honourable mention.

The text, although not strictly a history of the game, embraces past and present, but perhaps leans more heavily, and quite correctly, in the direction of the former, since golfing tradition is always in danger of being swept aside on a mounting tide of commercialism.

A paperback edition of Dobereiner's previous book: "The Game with the Hole in It," has also recently appeared, published by Faber and Faber at 75p, and this offering has lost nothing with the passage of time since it first appeared between hard covers in 1970.

Hilarious

"The Piccadilly World of Golf 1973-74," compiled by Golf World magazine, and published by Wayland at £2.50 has succeeded in its second year in being even better than it was in 1972, which is a considerable achievement, thanks to no small part to a hilarious account by the leading American writer Dan Jenkins, reprinted from Sports Illustrated magazine, of his experiences when playing in a pro-am with women professional partners in Las Vegas. This again is a book into which to dip with pleasure. The colour photographs and general quality of the production leave little to be desired.

"Play the Best Courses," by Sir Peter Allen, subtitled "Great Golf in the British Isles," and published by Stanley Paul, price £5, is an expensive and essentially personal guide book to much of what

the author, formerly chairman of Imperial Chemical Industries, regards as the best obtainable golf in Britain and Ireland.

It fairly and squarely overshadows two paperback guides to British golf courses recently published. "Golf Gazetteer," price £1, and "Guide to Golf Courses in the U.K. 1973," published by IPC at £2, if only because of the author's enthusiasm for his task, a real labour of love, that makes this a much more entertaining work than the normally cold and clinical guide book.

It is aimed primarily at the handicapper rather than the scratch golfer, and will be an invaluable companion for those who are quickly tiring of the irritating traffic jams on the sun-blessed courses of southern Spain and Portugal's Algarve Coast—there are many of my acquaintances.

Ken Adwick's "Alphabet of Golf," published by Pelham Books at £4 is not an instructional book in the accepted sense, but rather a work of reference to be anxiously dipped into when a club golfer runs foul of a persistent fault.

Golf Magazine's "Handbook of Golf Strategy," published by Cassell at the very reasonable price of £2.75, is all that it purports to be, in that it encourages a facet of the game—the use of the brain—that most club golfers ignore in their endless quest for length. About St. Andrews and About, published by the St. Andrews Citizen at £2.50 is essential reading for all budding golf historians.

Six prints

Last, but definitely not least, is the latest edition of "Famous Scottish Golf Courses," a collection of six prints of water colours by A. Munro Neville DA. To last year's quintet embracing St. Andrews, Troon, Carnoustie, Turnberry and Gullane, has been added a delightful view of the last hole and clubhouse at Muirfield. Each print measures 23½ inches by 16½ inches.

The set is obtainable, priced at £7.70 including postage in a protective container, from Cheshire Printers Limited, Atlantic Street, Altrincham, Cheshire WA14 5DH.

Swinging hands

BY E. P. C. COTTER

LET US put the clock back and study a deal from a pre-war Gold Cup Final. The team which eventually won the 100-board match gained over 2,000 points on this one hand, almost the entire margin by which they won. Here it is:

N.		E.	
♠ 9 6 4 2	♣ 7 6 3 2	♥ 10 8 5	♦ A Q 10 8 5
♠ J 10 7 4	♣ 5 3	♥ K 9 5 4	♦ K 9 5 4
♠ 7 5 3	♣ 4 3 2	♥ A Q 8 5	♦ K J 10 9 8 4 2
♠ Q J 9 8 4 2	♣ A K 8 7 6 4 2	♥ K 8 4 3 2	♦ Q J 4 2
♠ 10 5 3	♣ A Q 5	♥ —	♦ J 8 7 2
♠ K 9 8 3	♣ —	♥ —	♦ —
♠ A K Q J 10 8	♣ A 10 5	♥ —	♦ —
♠ —	♣ Q J	♥ —	♦ —
♠ 6 2	♣ —	♥ —	♦ —

South was the dealer at Game to East-West, and in room 1 South opened the bidding with two spades. North raised to three spades, and East came in with four diamonds. After four spades from the opening bidder West raised his partner to five diamonds, which was a good bid, and after two passes South doubled, which was bad. North did not relish this, and went five spades. East pushed on with six diamonds, and South doubled again.

I have more than once remarked that in such situations I bid on—I would have said six spades with almost no thought. South led the Ace of hearts, and East had no difficulty in making his doubled slam. In this room South scores 0 for judgment.

In the other room South opened with four spades, and East came in with five diamonds. This was passed to North, who competed with five spades, and when this came round to West, he doubled. It is true that a heart lead and a club to the Ace, finessed the club return will put the contract heart Queen, dropping East's two down, but West has no Knave, and drew the trumps, justification for his double. Six North won the nine of hearts was diamonds, if he trusts his finessed, and South's losing partner's bidding and North's spade was thrown on the Ace, reaction, must be a far better. A five-card position resulted, in move. As it was, West led an which West, who was forced to uninspired ten of diamonds, keep his heart King guarded, which was ruffed on the table, had to throw a diamond, and South drew trumps, gave up two the slam was made.

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36.8, 37.0, 37.2, 37.4, 37.6, 37.8, 38.0, 38.2, 38.4, 38.6, 38.8, 39.0, 39.2, 39.4, 39.6, 39.8, 40.0, 40.2, 40.4, 40.6, 40.8, 41.0, 41.2, 41.4, 41.6, 41.8, 42.0, 42.2, 42.4, 42.6, 42.8, 43.0, 43.2, 43.4, 43.6, 43.8, 44.0, 44.2, 44.4, 44.6, 44.8, 45.0, 45.2, 45.4, 45.6, 45.8, 46.0, 46.2, 46.4, 46.6, 46.8, 47.0, 47.2, 47.4, 47.6, 47.8, 48.0, 48.2, 48.4, 48.6, 48.8, 49.0, 49.2, 49.4, 49.6, 49.8, 50.0, 50.2, 50.4, 50.6, 50.8, 51.0, 51.2, 51.4, 51.6, 51.8, 52.0, 52.2, 52.4, 52.6, 52.8, 53.0, 53.2, 53.4, 53.6, 53.8, 54.0, 54.2, 54.4, 54.6, 54.8, 55.0, 55.2, 55.4, 55.6, 55.8, 56.0, 56.2, 56.4, 56.6, 56.8, 57.0, 57.2, 57.4, 57.6, 57.8, 58.0, 58.2, 58.4, 58.6, 58.8, 59.0, 59.2, 59.4, 59.6, 59.8, 60.0, 60.2, 60.4, 60.6, 60.8, 61.0, 61.2, 61.4, 61.6, 61.8, 62.0, 62.2, 62.4, 62.6, 62.8, 63.0, 63.2, 63.4, 63.6, 63.8, 64.0, 64.2, 64.4, 64.6, 64.8, 65.0, 65.2, 65.4, 65.6, 65.8, 66.0, 66.2, 66.4, 66.6, 66.8, 67.0, 67.2, 67.4, 67.6, 67.8, 68.0, 68.2, 68.4, 68.6, 68.8, 69.0, 69.2, 69.4, 69.6, 69.8, 70.0, 70.2, 70.4, 70.6, 70.8, 71.0, 71.2, 71.4, 71.6, 71.8, 72.0, 72.2, 72.4, 72.6, 72.8, 73.0, 73.2, 73.4, 73.6, 73.8, 74.0, 74.2, 74.4, 74.6, 74.8, 75.0, 75.2, 75.4, 75.6, 75.8, 76.0, 76.2, 76.4, 76.6, 76.8, 77.0, 77.2, 77.4, 77.6, 77.8, 78.0, 78.2, 78.4, 78.6, 78.8, 79.0, 79.2, 79.4, 79.6, 79.8, 80.0, 80.2, 80.4, 80.6, 80.8, 81.0, 81.2, 81.4, 81.6, 81.8, 82.0, 82.2, 82.4, 82.6, 82.8, 83.0, 83.2, 83.4, 83.6, 83.8, 84.0, 84.2, 84.4, 84.6, 84.8, 85.0, 85.2, 85.4, 85.6, 85.8, 86.0, 86.2, 86.4, 86.6, 86.8, 87.0, 87.2, 87.4, 87.6, 87.8, 88.0, 88.2, 88.4, 88.6, 88.8, 89.0, 89.2, 89.4, 89.6, 89.8, 90.0, 90.2, 90.4, 90.6, 90.8, 91.0, 91.2, 91.4, 91.6, 91.8, 92.0, 92.2, 92.4, 92.6, 92.8, 93.0, 93.2, 93.4, 93.6, 93.8, 94.0, 94.2, 94.4, 94.6, 94.8, 95.0, 95.2, 95.4, 95.6, 95.8, 96.0, 96.2, 96.4, 96.6, 96.8, 97.0, 97.2, 97.4, 97.6, 97.8, 98.0, 98.2, 98.4, 98.6, 98.8, 99.0, 99.2, 99.4, 99.6, 99.8, 100.0, 100.2, 100.4, 100.6, 100.8, 101.0, 101.2, 101.4, 101.6, 101.8, 102.0, 102.2, 102.4, 102.6, 102.8, 103.0, 103.2, 103.4, 103.6, 103.8, 104.0, 104.2, 104.4, 104.6, 104.8, 105.0, 105.2, 105.4, 105.6, 105.8, 106.0, 106.2, 106.4, 106.6, 106.8, 107.0, 107.2, 107.4, 107.6, 107.8, 108.0, 108.2, 108.4, 108.6, 108.8, 109.0, 109.2, 109.4, 109.6, 109.8, 110.0, 110.2, 110.4, 110.6, 110.8, 111.0, 111.2, 111.4, 111.6, 111.8, 112.0, 112.2, 112.4, 112.6, 112.8, 113.0, 113.2, 113.4, 113.6, 113.8, 114.0, 114.2, 114.4, 114.6, 114.8, 115.0, 115.2, 115.4, 115.6, 115.8, 116.0, 116.2, 116.4, 116.6, 116.8, 117.0, 117.2, 117.4, 117.6, 117.8, 118.0, 118.2, 118.4, 118.6, 118.8, 119.0, 119.2, 119.4, 119.6, 119.8, 120.0, 120.2, 120.4, 120.6, 120.8, 121.0, 121.2, 121.4, 121.6, 121.8, 122.0, 122.2, 122.4, 122.6, 122.8, 123.0, 123.2, 123.4, 123.6, 123.8, 124.0, 124.2, 124.4, 124.6, 124.8, 125.0, 125.2, 125.4, 125.6, 125.8, 126.0, 126.2, 126.4, 126.6, 126.8, 127.0, 127.2, 127.4, 127.6, 127.8, 128.0, 128.2, 128.4, 128.6, 128.8, 129.0, 129.2, 129.4, 129.6, 129.8, 130.0, 130.2, 130.4, 130.6, 130.8, 131.0, 131.2, 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160.0, 160.2, 160.4, 160.6, 160.8, 161.0, 161.2, 161.4, 161.6, 161.8, 162.0, 162.2, 162.4, 162.6, 162.8, 163.0, 163.2, 163.4, 163.6, 163.8, 164.0, 164.2, 164.4, 164.6, 164.8, 165.0, 165.2, 165.4, 165.6, 165.8, 166.0, 166.2, 166.4, 166.6, 166.8, 167.0, 167.2, 167.4, 167.6, 167.8, 168.0, 168.2, 168.4, 168.6, 168.8, 169.0, 169.2, 169.4, 169.6, 169.8, 170.0, 170.2, 170.4, 170.6, 170.8, 171.0, 171.2, 171.4, 171.6, 171.8, 172.0, 172.2, 172.4, 172.6, 172.8, 173.0, 173.2, 173.4, 173.6, 173.8, 174.0, 174.2, 174.4, 174.6, 174.8, 175.0, 175.2, 175.4, 175.6, 175.8, 176.0, 176.2, 176.4, 176.6, 176.8, 177.0, 177.2, 177.4, 177.6, 177.8, 178.0, 178.2, 178.4, 178.6, 178.8, 179.0, 179.2, 179.4, 179.6, 179.8, 180.0, 180.2, 180.4, 180.6, 180.8, 181.0, 181.2, 181.4, 181.6, 181.8, 182.0, 182.2, 182.4, 182.6, 182.8, 183.0, 183.2, 183.4, 183.6, 183.8

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PUBLISHING

Unrecognised growth

BY TOM KYTE

THE INEVITABLE decline of the written word as a means of providing education or entertainment has been prophesied many times during the present century. Technological advances, such as the inventions of radio, films and television have, according to a large number of people, seriously threatened to make books extinct for recreation or learning purposes.

However, the fact is that more books are being sold today than ever before. In 1972 receipts from total book sales by U.K. publishers, rose from £173m. to £197m, and there is every sign that this growth is continuing in the current year.

The problem for the investor is that although there are currently around 1,200 publishing companies operating in Britain only a small proportion of these are quoted on the Stock Exchange. Many of the smaller companies are privately-owned and many of the larger ones are part of much larger combines like Pearson Longman and IPC.

Among these independent publishers which are quoted, two of the best known names are William Collins and Sons and Associated Book Publishers.

Collins does have other interests which include the production and distribution of stationery, diaries, as well as a chain of bookshops but these combined only represent about 25 per cent. of the group's total turnover.

Collins publishes almost every type of paperback and paperback book, and it has maintained a steady upward trend of profits for several years with the pre-tax level growing by 1972 to around £3.68m, compared with £1.7m. in 1967. In the first six months of 1973 this growth appeared to be continuing with profits up 34 per cent. before tax at £1.6m. Paperbacks and children's books provided most of the running in the first half of 1973, particularly in the export market where sales rose by 47 per cent. compared with the 40 per cent. growth recorded by the group's overall turnover figures. Around 40 per cent. of William Collins' total sales go in exports to such countries as the U.S., Canada, the Caribbean, Australia and New Zealand, and there seems plenty of scope for further advance in all of these.

ABP, proportionately, is even more heavily involved abroad than Collins, with overseas sales representing something like 60 per cent. of the group's turnover in 1972. Like Collins, ABP has maintained a steady improvement over the last few years. In 1972 the group's pre-tax level stood at over £208,000 against £298,000 six years earlier, and the group seems in line for further substantial growth in 1973. Half-time profits were 88 per cent. higher before tax and though it would be unwise to expect this to be maintained for

FURTHER 10.5 MILES OF M62 OPEN NOV. 30

A further 10.5 miles of the M62 in Lancashire between Tarbock near Huyton and the M6 at Croft will open to traffic on November 30, with a section of the M57 Liverpool outer ring road between the Tarbock interchange and the A57 near Prescott.

Interchanges with the M57 and A5080 at Tarbock, the A57 at Rainhill Stoops, the A49 at Winwick and the link roads between this section of the M62 and the M6 at Croft Interchange will also open to traffic at the same time. The full length of the M62 between Queens Drive, Liverpool, and Eccles Interchange is expected to be open to traffic in 1973.

A45 TRUNK ROAD IMPROVEMENTS

Proposals for improving the A45 Ipswich-Wooden trunk road between Bury St. Edmunds and Stowmarket were published yesterday. The scheme forms part of the route connecting the industrial Midlands with East Angles and the East Coast ports and follows by-passes of Newmarket, Bury St. Edmunds and Stowmarket-Claydon which are already under construction.

the full year—part of the half-time improvement reflected an effort by the group to shift some of its seasonal emphasis from the second six months—the outlook is certainly very bright.

For the current year Collins appears to be headed for a pre-tax total of around £4.2m, while ABP looks capable of producing around £1.5m. before tax. On that basis ABP looks the more attractive with a net prospective p/e of about 9, though, with a prospective multiple of 12½ net, Collins is by no means highly rated.

Marshall Cavendish which was floated in October 1972 also has a strong growth record with its profits rising from £771,000 in 1968 to over £3.7m. in 1972. In spite of this however, the market has shown little confidence in the company and the shares have crashed by around 45 per cent. from an offer price of 112p. Around 18 points of that fall has occurred since the interim profits in September, which although 17 per cent. higher pre-tax on a strictly comparable basis) revealed a sharp drop into losses by the Marshall Cavendish Corporation of the U.S.

Following a recent management reshuffle here the group appears to have everything under control though no recovery is likely to be seen until 1974. For the current year the group looks capable of producing profits of around £4.2m. before tax which puts the shares on a prospective p/e of no more than 6. Even allowing that the market is naturally cautious towards companies which derive most of their profits from part-publications, that looks on the low side, but it will not really be possible to say whether the shares deserve a better rating until the position of the U.S. company becomes more clear.

A rather smaller company Marshall Morgan and Scott, has undergone a considerable change over the last few years with the emphasis of its publishing moving from religious books to children's books. The change first began in 1969 after First National Finance Corporation

took a controlling interest in the group, and it continued after FNFC reduced its holding to 24 per cent. in 1971, when Mr. Terry Maher, of FNFC, became chairman.

Since then it has expanded rapidly through acquisitions, beginning with World Distributors (Manchester) in 1971, and then Ward Lock and Whitman Publishing (U.K.) in early 1972. In April 1972 the group moved into the retail trade for the first time by taking over Hudsons Bookshops and then followed this in June, 1973, by acquiring Sandie Brothers, a publisher of children's books, toys and stationery. This policy of expansion through acquisition is continuing; only last month the group announced the acquisition of George Webb Bookbinders.

The children's books, both paperbacks and hardbacks, have provided much of the impetus to the group's recent profits growth which has lifted the pre-tax level from £24,000 in 1970 to £487,000 in 1972. A recent circular from Manchester brokers Halliday Simpson suggested a current year pre-tax level for the group of £580,000, which gives a pretty low net prospective p/e of 9.8.

In comparison with the ratings enjoyed by some of the leading publishers in the past the sector now appears to be rather undervalued. Of the companies mentioned, William Collins is perhaps the only one which is reasonably valued and some of the caution reflected in the Marshall Cavendish multiple may prove to be justified. But, the other two clearly appear to deserve better ratings. It is possible that they are suffering from the market's concern about the current paper shortage which is keeping costs high, but it seems more likely to be due to the highly speculative problems on the speculative fringe of the industry. This could place some restriction on the potential of publishing shares, though once the market recognises that this is one sector which is not too vulnerable to sudden changes in the national economy it could take a different stance.

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60	9-23%	9-15%	
70	9-28%	9-25%	
80	9-38%	9-35%	
85	9-50%	9-43%	

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Highly important Italian ewer and dish, 1621 and 1622, the ever 21 in. high, the dish 25 1/2 in. diam. To be sold on Wednesday, November 28th at 2.30 p.m.

As examples of the Italian Renaissance goldsmiths' art, the above ewer and dish, together with a matching pair of smaller ewers and dishes, must be among the most magnificent ever to appear at auction. They were made between 1619 and 1622 by an unknown goldsmith, probably for the great 17th century Genoese art patron, Giacomo Lomellini "il Moro."

The large ewer and dish commemorate the famous victory of Giovanni Grimaldi, Prince of Monaco, at the Battle of the Po on May 23rd, 1431, and the smaller ewers and dishes are an extravaganza of mythological decoration. They were probably intended as wedding presents. The character of the pieces lends substance to the suggestion that they have been designed or executed by a Flemish goldsmith working in Genoa.

The importance of the ewers and dishes was first recognised by Mr. Arthur Grimshaw, who for many years has been responsible for Christie's silver sales. Mr. Grimshaw examined them in 1964 and it was he who first suggested that the scenes on the dish related to the Battle of the Po, in view of the arms on the General's shield on the large ewer being those of Grimaldi, and the serpent of the Visconti being on the ship's flag.

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Collecting wisely

Clockwork of the heavens

BY JANE MARSH

IN THE seventeenth and eighteenth centuries scientific instruments were generally referred to as "philosophical instruments"; and the reason becomes clear from the exhibition of "The Clockwork of the Heavens" arranged by Aspreys of Bond Street, to mark the Quincentenary of Copernicus.

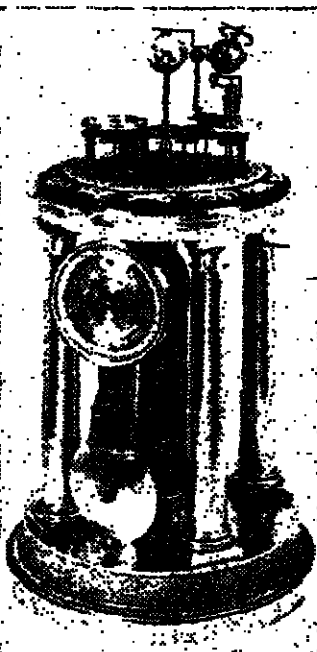
In his very scholarly essay in the catalogue, Mr. A. J. Turner uses contemporary literary metaphors to illustrate the changing spiritual implications of the study of the Heavens, and of the astounding instruments devised by the early astronomers to simulate or compute the workings of the universe.

For mediaeval man, the ultimate purpose of studying the universe was to glorify God, whose work was evidenced by the Cosmic order. The eighteenth century, though still acknowledging a beneficent Creator, saw their studies as glorifying Reason:

"Nature, and Nature's Laws lay hid in Night. God said, Let Newton be! and All was Light."

There were, of course, deeply practical motives as well to the machines which mapped and calculated the movement of the Heavens—culminating as they did in the time-recording clock. In 1473 Bartolomeo Manfredi rejoiced that the public clock at Mantua showed "the proper time for phlebotomy, for surgery, for making dresses, for tilling the soil, for undertaking journeys and for other things very useful in this world."

The technological accomplishment of the early scientists and instrument makers is truly astonishing. The celestial globe was already familiar to the ancient world; and Cicero describes a working planetarium devised by Archimedes. A complex geared machine dating from the first century BC, recovered from the seabed near Antikythera, appears to be a complex astronomical computer. Philosophical and scientific speculation played no large part in Latin thought; and the Roman Empire and its fall caused a migration of Greek astronomical learning to Islam, from whence



French orrery clock c. 1820. Signed Raimondo A. Paris.

Albans in the first half of the fourteenth century, and Giovanni de Dondi's in the Piazza del Signore in Padua, where it was rightly regarded as one of the wonders of its age. One of the few actual instruments surviving from this age is the fragmentary equatorium of about 1350 preserved at Merton College, illustrated in the exhibition by a photograph. From the time of the Renaissance, Aspreys, with the collaboration of Harriet Wynter, have assembled a highly impressive collection of the instruments themselves—planetaria and equatoria, astrolabes and armillary spheres—which are shown alongside contemporary printed descriptions and manuals. Like Mr. Turner's collection

of metaphors, the character of the machines reflects the spiritual atmospheres of their age. The Renaissance instruments are complex in ornament; the story of Orpheus and Euridice adorns the gilt metal case of a 18th century table clock; a mechanical celestial globe of 1575 is mounted on a spectacularly decorative base of fire-gilt bronze, damascened with silver and gold and embellished with enamels.

By contrast the 9-dialled time piece made by Justin Vulliamy for George III is strictly functional; and there is a beautiful austerity about the later planetaria with their dependent microcosms of spheres which revolve on wires, like exquisite sculptural abstractions.

It is hard to know whether to be more staggered by the ingenuity of the scientists who devised them, or of the craftsmen who made these instruments. Seeing them in their glory of brass and gilt and enamel, there is small wonder that by the eighteenth century they were regarded as a prestigious furnishing for every cultured gentleman's mansion. One of the showpieces of the exhibition is the original orrery, the planetarium presented by James Rowley, who had improved on an earlier plan by Tompion and Graham, to his patron, the fourth of Earl of Orrery. It is said to have been Richard Steele's idea to call the instrument after this nobleman—a matter of some irritation to those contemporaries who would have preferred a more authentically scientific name.

A rather later exhibit, no less remarkable in its way, is an orrery of around 1780, in which the spheres are driven by a machine in order to simulate planetary movement. It had, apparently, some now obscure medical purpose.

The early astronomers may have sought to discover a divine purpose in their study of the cosmos; but the staggering assembly of instruments in this exhibition, and illustrated in the handsome catalogue, is much more a tribute to man's skills and ingenuity and endless curiosity.

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State industries to receive £146m. for holding prices

BY JOHN HUNT

THREE OF the nationalised industries, gas, electricity and the Post Office, will receive £146m. from the Government to compensate them for the effects of price restraint from 1970 to the beginning of 1973.

The payment is provided for under the Statutory Corporations (Financial Provisions) Bill published yesterday. It also allows for the three industries to receive similar compensation not exceeding a total of £500m. for 1973 and 1974.

These sums are, in fact, a good deal less generous than the industries have sought. The Electricity Council, for example, claimed in its latest annual report that price restraint between 1970 and 1973 cost it at least £155m.

Deficits

The proposals embodied in the Bill do not recompense industries for the surpluses they might have earned had there been no price restraint. It is based on the deficits they actually incurred.

It is the Government's view that estimates of revenue foregone would necessarily be speculative, and that, in any case, the counter-inflation policies contributed to holding down costs for the three industries.

The argument is also used that the private sector, which has also been subject to the counter-inflation policy, gets no compensation. Nationalised industries have been in a special position because they have a statutory obligation to break even, and price restraint has prevented them doing so.

In response to Government requests, gas and electricity cut back price increases in the winter of 1970-71 and took part in the CBI initiative beginning July, 1971.

The accumulated deficit of the postal services to March, 1973, was written off earlier. The compensation under the present Bill is for the Post Office deficit of 1972-73 on tele-communications.

The British Steel Corporation is not included as it has already received assistance by the reconstruction of its capital in 1972, likewise the British Railways Board and the National Bus Company have already received grants.

Borrowing powers of some nationalised industries and public corporations are also extended by the Bill. It will enable them to borrow foreign currency from any source by any method and to

borrow long-term sterling from the European Investment Bank or the European Coal and Steel Community.

There is also provision for the New Towns Commission and development corporations to acquire similar powers. They will also be able to borrow temporarily from any source in any currency with the Treasury guaranteeing their borrowing.

Criticism

Alms of industry stated last night: "Compensating nationalised industries for price restraint makes a mockery of the whole prices and incomes policy, whose purpose is to defeat inflation."

Customers of the State electricity and gas industries are also taxpayers. They are being deluded into thinking they are getting supplies cheaply when in fact they simply have to pay anyway under another hat.

"Deficit financing of the nationalised industries makes for slipshod management. It is one reason why inflation in this country has been more severe than in many other countries. This emphasises the need to have a thorough inquiry into the role of the nationalised industries."



Mr. Alan Beith, Liberal, is carried shoulder-high by supporters after the result of the recount at the Berwick-upon-Tweed by-election is announced at Alnwick. Mr. Beith captured the seat in a five-cornered fight with a majority of 57.

U.K. motor policies: EEC rules

By John Hunt

ALL BRITAIN'S motor insurance regulations must be brought into line with the EEC under proposals laid before Parliament yesterday by Mr. John Rippon, Minister for Transport Industries.

The regulations, which come into effect on January 1, will require all British motor insurance policies to include cover against liabilities which are compulsory insurable in other Common Market countries.

Mr. Rippon stressed that the new EEC-wide cover does not mean that British motorists should ignore the need to carry a "green card" insurance document.

Because of technical difficulties, checks on insurance documents at EEC frontiers will not be abolished on January 1. So until further notice British motorists will still be liable to have their insurance documents checked at Community frontiers.

It also pointed out that the extra EEC cover will relate only to the minimum required by law in the EEC. Motorists may still want their ordinary U.K. cover to apply for travel abroad and for this purpose they still need to obtain a green card from their insurer.

DTI changes on premium rises likely

By Michael Blandon

CHANGES in the operation of the counter-inflation controls for motor insurance are likely to be introduced to reduce the work load on the Department of Trade and Industry.

Under the new Stage Three regulations, the DTI is expected to abandon the comprehensive arrangements for prior approval of premium increases which were used under Stage Two. It is likely that only the top twelve companies in the motor insurance business will be required to gain prior approval for premium rises. The smaller companies will, however, still have to give 14 days' prior notice of planned increases.

This arrangement, it is thought, will enable the department to continue to keep a close watch on premium levels and to exercise effective control as under Stage Two over the great bulk of the business represented by the big companies.

NEW COUNCIL'S LARGER BUDGET

THE NEW Cheshire County Council which takes over from the old authority next April has been allocated a budget of £27m. for its first year. This is £5m. more than the estimated budget of the present council, even though the new county will be smaller.

'Scheme should avert house loan famines'

BY MICHAEL CASSELL

FUTURE MORTGAGE famines should be averted as a result of the recent agreement reached between building societies and the Government, Mr. Geoffrey Rippon, Secretary for the Environment, claimed last night.

In a major speech on the Government's housing record and its plans for the future, Mr. Rippon told the Oxford University Conservative Association that an essential objective was the stabilisation of private house-building and this should now be possible.

The proposed joint-advisory committee, which will provide the Building Societies Association with a regular forecast of likely trends in mortgage demand, will hold its first meeting shortly, the Minister said.

He envisaged the flexible use of interest rates and building society liquidity, as well as selective lending policies, to provide a stable supply of finance.

Mr. Rippon continued: "If too much money flows into societies they should increase liquidity and then if necessary reduce the investment rate. In this way they will not involuntarily fuel a house price explosion by pouring too much money into the market."

"If too little money comes into the societies they should reduce liquidity in order to keep up a reasonable supply of new mortgages and then, if necessary, raise the investment rate."

First-time purchasers and the buyers of new houses were an important element in the picture and would, he said, figure prominently in the allocation of available mortgage funds.

Mr. Rippon dismissed suggestions of a formal stabilisation fund. "It is simpler, and more effective, to work through the existing building society movement, with all its long and valuable experience," he said.

The Minister said that the Gov-

Church to review policy in S. Africa

CHURCH OF ENGLAND is to review its investments in South Africa following a call yesterday from the Church's General Synod at Westminster for action against firms exploiting non-white labour.

The synod gave overwhelming support to a motion by the Rev. Paul Oestreicher of South London, urging the Church not to invest in any company which disregarded the social and economic interests of its South African employees.

Both Sir Arnold France, chairman of the Central Board of Finance of the Church, and Sir Ronald Harris, Church Estates Commissioner, promised a review of investments in the light of the debate.

Moving his motion, Mr. Oestreicher had advised members of the Church of England with shares in companies with South African interests to bring whatever pressure was possible to bear on them to work towards closing the gap between their white and black employees.

The synod supported two motions on South Africa from Mr. G. E. Duffield, a lay member from Oxford. One called on the World Council of Churches to reconsider its policy of disinvestment in South Africa and the Church Commissioners their policy on investment in Southern Africa; the other welcomed a study of investment ethics applied generally and not simply to Southern Africa.

Foreign cars keep 31% of U.K. market

BY JAMES ENSOR

FOREIGN-MADE cars maintained their position in the U.K. car market last month, capturing 31.86 per cent of the rather small October market compared with 31.92 per cent in August.

Renault, with supplies recovering after the strike at its Paris factory, regained its place from Datsun, while Fiat stayed in second place—each company individually holding more than 4 per cent of the market.

Sales by Chrysler U.K. showed the damage the long dispute with its electricians has done the company. Its market share fell below 7 per cent for the first time ever, the company selling only 8,000 cars in October, a substantial fall from the 13,000 in 14,000 cars it might hope to sell in normal circumstances.

It still did better than Vauxhall, however, whose sales fell for the third successive month. With 7,000 cars sold in October Vauxhall registered a market share of just over six per cent. Its most popular car, the Viva, fell to fifth place in model sales, whilst the Victor, in 15th position, is now in danger of being overtaken by the leading imported models.

The company has not suffered unduly from strikes and clearly needs some more attractive models to bolster its falling market share.

Ford also had a bad month as a result of its recent labour troubles with Cortina sales well down. This allowed British Leyland to increase its market share, which recovered to 38 per cent and permitted the Marina to slip into the position of Britain's most popular car, held by

Cortina for the past two or three years. Ford sales were only two thirds as high as last October and market share fell below 20 per cent.

Troubles

Leyland, with the Marina, Mini both selling relatively well, although the Allegro is still back by its modest production targets, sold slightly more than in October 1972—the British company to achieve increase.

Its total sales were actually higher than in September despite the decline in the new car which lends some substance to the corporation's claim that it is still only limited by production.

Imports clearly continued to benefit from the troubles. Chrysler and Ford and many others such as Renault, Datsun and Simca which reasonable stocks were able to hold a good share of the market. Volkswagen, however, as September, gained only 2 per cent of the market, partly because the Beetle no longer the price edge that was one key selling point, whilst supply of the much more expensive Passat have been limited to 400 cars a month.

The commercial vehicle market was quite strong in October, with sales of 24,300 vehicles including 3,000 imports. Volkswagen, the leading import, suffered too, its share falling to 2.3 per cent of the market permit Simca to overtake. Imp dropped to only 12.3 per cent.

U.K. CAR REGISTRATIONS

THOUSANDS
(Figures in brackets give % share of market)

	Oct. 1973	Oct. 1972	Jan.-Oct. 1973	Jan.-Oct. 1972
Br. Leyland	40.7 (35.0)	40.2 (29.8)	465.0 (31.5)	470.0 (31.5)
Ford	22.6 (19.5)	35.7 (26.4)	332.0 (22.5)	344.0 (22.5)
Chrysler	8.1 (7.0)	14.2 (10.5)	142.0 (9.6)	132.0 (9.6)
Vauxhall	7.2 (6.1)	12.1 (8.9)	125.0 (8.5)	129.0 (8.5)
Total British	79.2 (68.3)	103.0 (76.2)	1,071.0 (72.5)	1,081.0 (72.5)
Datsun	4.7 (4.0)	3.5 (2.5)	54.0 (3.7)	24.0 (1.5)
Renault	5.4 (4.6)	4.5 (3.3)	59.0 (3.9)	52.0 (3.3)
Fiat	5.1 (4.4)	4.2 (3.1)	54.0 (3.7)	25.0 (1.5)
Volkswagen	2.5 (2.1)	4.0 (2.9)	39.0 (2.6)	46.0 (3.0)
Total imports	37.0 (31.86)	33.0 (24.4)	405.0 (27.4)	332.0 (22.5)
Total all makes	116.0	135.0	1,476.0	1,413.0

Source: S.N.

Cardinal criticises 'attitude to killing of Ulster Catholics'

BY OUR OWN CORRESPONDENT

CARDINAL William Conway, leader of the Roman Catholic Church in Ireland, claimed yesterday that official concern over killings of Roman Catholics in Northern Ireland appeared to be "less than adequate."

He did not suggest such concern was not there, but alleged it was not reflected either in official statements or the promptness or extent of measures taken to combat it.

"The vile deeds" of the IRA did not justify the "campaign of slaughter and intimidation" being waged against Catholics, he added.

More than 150 people have been assassinated in Ulster, and

Cardinal Conway said most of them had been perfectly innocent Catholics. He stressed his belief that the majority of Protestants deplored such killings.

Cardinal Conway's statement was attacked by Mr. William Craig's Vanguard Unionist Party, which described it as "political Catholicism" and asked why the Cardinal had not highlighted the murder of members of the security forces by the IRA.

The Rev. Ian Paisley yesterday criticised the plan proposed by Dr. Garret Fitzgerald, the Republic's Foreign Minister, for a common law enforcement area in Ireland under which people could be charged in one part

of Ireland for crimes committed in the other.

Mr. Paisley claimed the plan would eventually threaten the link between Britain and Northern Ireland.

There was surprise in political circles in Belfast yesterday over reports of optimism in London that an Ulster Executive could be formed within the next few weeks. The feeling in Ulster is that it will take longer than that.

Mr. Paddy Devlin, Chief Whip of the S.D.P., said agreement had only been reached on social and economic policies, but the issues of police, a Council of Ireland, and detention had not been worked out.

Republican prisoners moved to jail outside Dublin

BY OUR OWN CORRESPONDENT

ABOUT 120 prisoners with Provisional Republican connections were moved at dawn today from Mountjoy Prison and, it is believed, the detention centre at The Curragh, County Kildare, military camp to Portlaoise Jail about 60 miles from here.

The 90-100 Republicans from Government has announced the Dublin were moved in a convoy of coaches with a guard of police, lay, a Judge of the High Court,

and military helicopters. Such a move had been openly anticipated since three Provisional leaders were snatched from Mountjoy Jail by helicopter recently.

In further reaction to the helicopter snatch, the three men have not yet been found—the Republic's Foreign Minister, for a common law enforcement area in Ireland under which people could be charged in one part

to head a secret inquiry into security arrangements. He will sit with three assessors—A Judge of the European Court of Human Rights, a former quartermaster-general of the defence forces, and a former deputy police commissioner.

Boardroom row over Brown Bros. share deal

BY NICHOLAS OWEN

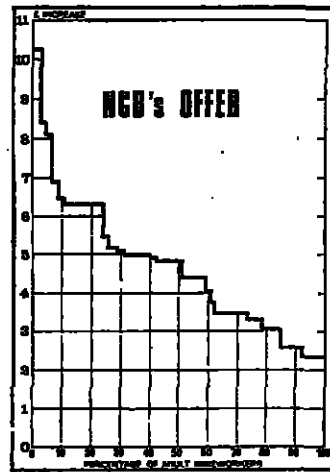
A MONTH after stepping down 10 per cent to 25 per cent, the as joint chairmen of Brown Bros. pair said in a statement. Brothers and Albany, the tyre and motor accessory company, Mr. Alec Stenson and Mr. Andrew Henlys represented an 18 per cent premium on the stock market at a Board meeting earlier this week they had "strongly opposed" the £4m. purchase of the firm, purchase of to be financed by bank borrowings. We consider that such a step at this time and at this price is contrary to the interests of the company.

They resigned as joint chairmen, but remained directors, after disagreement on policy with Mr. Dennis Blake who had bought a 7.8 per cent stake in BBA in June and moved in as chief executive. Mr. Blake now owns about 10 per cent, while Mr. Stenson and Mr. Knight together have 12 per cent.

"We wish to make it clear that we strongly opposed and voted against" the proposal to build did not plan a full-scale takeover up BBA's stake in Henlys from

Shareholders will be given further information about the Boardroom row in a statement which is being prepared by the former joint chairmen.

Henlys itself is discussing whether to hold negotiations with BBA on the creation of trading agreements, a plan proposed by Mr. Blake. Henlys said BBA did not plan a full-scale takeover up BBA's stake in Henlys from



This chart of the average weekly value of the National Coal Board's offer to the miners—excluding threshold and possible productivity deals—shows that all will benefit by at least £2.30, half by at least £4.75, almost a quarter by £6.30 and a few by more than £10.

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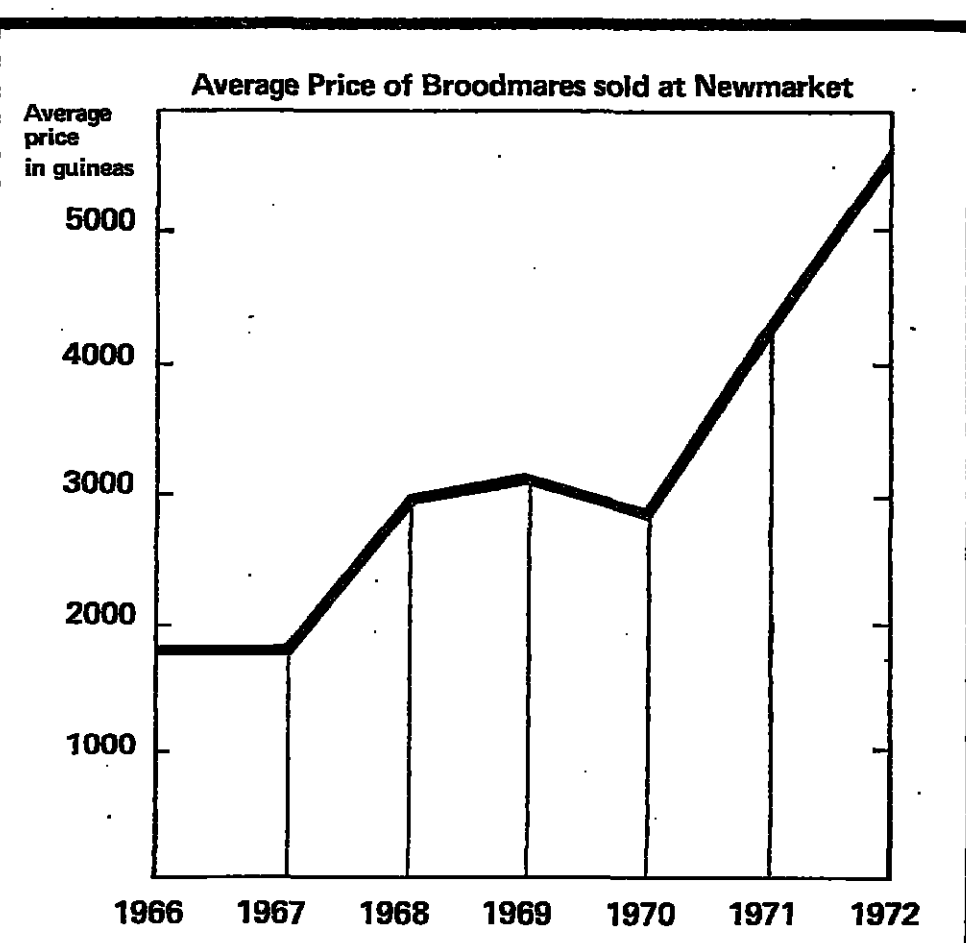
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Economic Diary

THE PRIME MINISTER will be among the guests at the Lord Mayor's banquet, at the Guildhall, London, on Monday. Later in the week Mr. Heath will hold talks with President Pompidou, who begins a two-day visit to Britain on Friday.

The National Union of Mineworkers begins a ban on overtime working on Monday morning.

Other events next week include: MONDAY—Wholesale price index numbers for October. Turnover of the catering trades in September.

TUESDAY—Provisional U.K. trade figures for October. THURSDAY—Preliminary estimates of gross domestic product based on output data for the third quarter.

FRIDAY—British Steel Corporation production figures for October, and finished steel receipts, consumption and stock changes for the third quarter. Building Societies' receipts and loans for October. Retail prices index for October.

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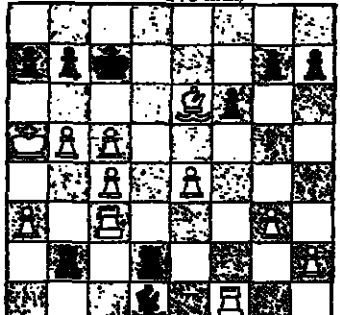
BY C. H. O'D. ALEXANDER

Basman bashed

A-DOZEN years ago when we were younger and some even young, there was rivalry between Basman and Keene. The main group of young players, led by Keene and on 10m Peter Lee who were or less neutral in this. The majority—especially thought Basman's style was bad, but positively Basman thought their especially Keene's—supine (that at least was Keene's opinion) was not open ended positively immoral. A dispute died down with his absence abroad and Keene returned. His were not good enough to Ken. However his remembrance in tieing with Hart in the Championship did it. In this event, Keene badly for him—and never within striking distance of him, so they did not meet; less is that this was Keene's regret of the tournament. The encounter was only in the Hexagon tournament at Woolcombe, they both in what I still think of as a really satisfactory form. Keene brought off a good performance in the event as a whole, winning with 6/9 ahead of a group of strong British players (G. M. Blek (Hungary) and Cardoso (Philippines)).

Now White could resign. The remaining moves were 32 RfP, 33 K-R1, 34 Kt-B3; 35 Q-R3, 36 R-B3, 37 Kt-R4, 38 R-B3, 39 Kt-R4, 40 P-K5, 41 R-K3, 42 Resigns.

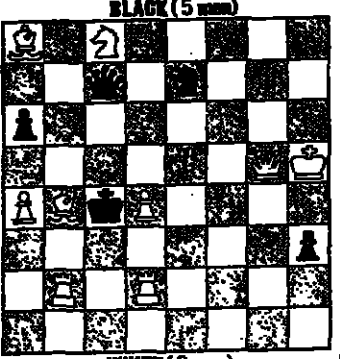
POSITION NO. 45



BLACK (9 mm)

From the game Focht v. Gheorghe (correspondence 1973). Black to play. What did he do and with what result?

PROBLEM NO. 45



BLACK (5 mm)

By S. T. Pugatschev (Lettish S.S.R., 2nd Prize, 1960/61). White to play and mate in two moves.

Solutions on Page 4

Sir John Partridge joins Delta Metal

Sir John Partridge has been joined to the Board of the Delta Metal Company. Sir John is chairman of Imperial and a past-president of the Federation of British Industry.

Mr. G. W. H. Rolly, an executive director of Anglo American Corporation of South Africa, has been appointed chairman of RAND SELECTION CORPORATION. He takes over from Sir Keith Acutt, a deputy chairman of Anglo American, who will remain on the Board.

Mr. George H. Stow has been appointed a non-executive director of RESOLOUND. Mr. A. G. Gibbins, who joined DUPLÉ COACHBUILDERS as marketing director in 1970, has been appointed managing director.

Mr. H. J. Ireland has been appointed a director of SIR JOSEPH W. ISHERWOOD AND CO. Mr. James R. Bambrugh has been appointed a non-executive director of WILLIAMS & JAMES (ENGINEERS).

Mr. Leonard Rea and Dr. John Giles have been appointed directors of GANDY, an Allied Polymer Group subsidiary. Mr. Albert Simpson has relinquished his directorship of Gandy.

Mr. H. M. McKenzie, Mr. W. G. Reid, Mr. R. T. Schmidt and Mr. L. E. Wruck have been appointed directors of AUSTRALIAN AGRICULTURAL COMPANY. Mr. A. J. Hines has been appointed financial director of UCC INTERNATIONAL.

Mr. David Rose will retire as managing director of BEAUTYLINE and a director of LIMELIGHT FURNITURE and BOWATER FURNITURE from December 31. Mr. Robert W. Atkinson has been appointed to the Board of ASHBORNE INVESTMENTS.

Mr. Seamus O'Shea has been appointed general manager and deputy chief executive of HILL, SAMUEL AND COMPANY (IRELAND). He was previously securities manager of Industrial Credit Company, which he joined in 1961. Mr. Alan A. Gordon has been appointed a director of ALLEBONE AND SONS.

Power transmission: Ken Gooding, Industrial Correspondent, looks behind Renold's stake in J. H. Fenner

U.S. threat could force a marriage

ONCE AGAIN an important per cent of production. Whether this handsome performance would suffer if the stock exchange quotation can two became more closely associated is one question to be borne in mind. Another is the simple one of whether Renold claims to be the world's largest manufacturer of power transmission products—the "driving force in industry"—found itself in the embarrassing position of having to snap up £3.1m. worth of shares in its only major U.K. rival, J. H. Fenner, to prevent them falling into foreign hands and so changing the whole competitive situation.

Hardly any British manufacturing industry can get along without using the products of either Renold or Fenner. Renold specialises in chain drives used when a positive, non-slip drive is needed, and Fenner specialises in V-belt drives, used when it is essential that there should be some "slip" in the driving mechanism.

Both are, by the criteria used in Britain, "monopolies" in that they have more than one-third of their particular market. As a result any further drawing together is almost certain to get sent to the Monopolies Commission for investigation, particularly in the light of the Government's new, tougher approach.

Both already do very well with exports and overseas sales. About 70 per cent of Renold's output is sold outside the U.K. and Fenner's overseas business accounts for between 35 and 40 per cent of the company's sales.

So the holder would be in a sound strategic position to bid for the rest of Fenner. The shares had, apparently, been on offer for some time from a part of the Fenner family "not connected with any member of the Board." One can easily guess that death duty problems made the sale essential. Although Renold remains absolutely tight-lipped about the background, the word is that it heard on the industry that a large company, one of friendly American group, was showing interest in the Fenner shares.

Renold therefore acted defensively. So far the U.S. companies have made hardly any impact in the power transmission business in Britain. But there is a fairly long list of American companies in the world market who might be looking for a Common Market base. The list includes Borg-Warner, Emerson Electric, Eaton Corporation and Reliance Electric. With any one of these on the subject, Renold admitted it bought the Fenner shares to prevent them falling into foreign hands. The fact that Fenner, like Renold, is a quoted company would have made it that much easier for the purchaser of the block of shares to make a full bid.

It is true that the stake is a vital one. Although the shares represent only 13.6 per cent of the Fenner issued capital, they involve a much larger percentage of the votes—28 per cent.

One of the most obvious courses is for Renold to increase its holding to more than 20 per cent, at which stage it could call Fenner "an associate company" and would be able to consolidate in its own accounts an appropriate part of the Fenner profits. This would improve Renold's income but would involve the outlay of more cash.

The other alternative is for Renold to bid for the rest of Fenner. As it paid 180p a share for the stake it bought recently—some 20p above the market price—Renold would have to offer other shareholders at least this amount, valuing Fenner at about £24m. This represents quite a sum when Renold's own market value is only £54m. In the last financial year Fenner made pre-tax profit of £2.575m, on sales of £21.7m, while Renold achieved profits of £6.69m, on sales of £55.8m.

But do the companies fit well together? Many observers feel that they do. Renold is able to offer a complete package to manufacturing industry in the power transmission field. Its products fall into four main categories: transmission chains and conveyor chains; gears and gear units; coupling, clutches and brakes, variable speed drives.

Fenner can also offer a complete package. The largest complete V-belt drive manufacturer in the world, it is able to supply both a comprehensive

range of belting for power transmission and the engineering components necessary to sustain such systems.

The overlap is small, mainly in the manufacture of couplings where both companies have important interests. Renold does not produce any V-belts, and Fenner's chain drive business is fairly small. Overseas, too, the fit seems snug, with Fenner historically concentrating its attention on the old Commonwealth countries, and Renold attacking Continental Europe. Both have recently bought into the U.S. market in a small way but both intend to become a force to be reckoned with in America. Even together they would be much less powerful than the Americans in international markets, however.

Customers

Renold's customers include most sections of the engineering industry, earthmoving equipment makers, vehicle and cycle manufacturers and food and drink machinery manufacturers—a very wide range. The same can be said of Fenner which is estimated to distribute to 5,000 different organisations in the U.K. alone.

No one industry, apart from the broad field of engineering, is a dominant customer for Fenner but it is particularly close to the National Coal Board, a very important customer for conveyor belting. Both the management teams down the aisle.

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In our opinion—which is shared by many established financial experts—current interest rates are unlikely to be maintained. Historically, base rates of interest have stayed at levels below 9%. Indeed, 1972 was the first time since 1914 they have risen above this figure.

We therefore believe that the chances of your benefiting from this situation are exceptionally good.

If interest rates are lower when your Bond matures in 1979, you will get back your initial investment, plus a bonus which will relate to interest rates then (see table opposite).

If rates fall before 1979 and you therefore decide to cash-in early, you will similarly receive your initial investment, plus a bonus which corresponds to the then current rates of interest.

If on the other hand rates stay at their current high level—or if they go even higher—you can choose to go on drawing your guaranteed income and get your original investment back in full in six years time. But you should take note that, if this last situation does occur and you still decide to cash-in early, you will forfeit a portion of your capital. Again, this is illustrated in the table.

The Gilt Edged Bond is issued by The Trident Insurance Company—a member of the £400 million international Schlesinger Group which over the past 70 years has been successful in banking, property, insurance and finance.

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The Gilt Edged Bond offers you two important guarantees:

- 1) To pay an income of between 8.88% and 9.50% a year net of tax at the basic rate of 30% for the next six years, depending on your age when you take out your Bond.
- 2) To return your capital in full at the end of the six year period. You may get more—but you certainly will not get less.

How much income will I receive?

The table below shows rates of income for people between 20 and the maximum age for this investment of 85. Income cheques will be paid six monthly in arrears. Depending on your age, the guaranteed income you will receive will be:

Age when taking out Bond	Net income		Annual net income per £5,000 invested		Equivalent gross income	
	Men	Women	Men	Women	Men	Women
20	8.88%	8.88%	£444	£444	12.68%	12.68%
30	8.88%	8.88%	£444	£444	12.68%	12.68%
40	8.88%	8.88%	£444	£444	12.68%	12.68%
50	8.91%	8.89%	£445	£444	12.72%	12.70%
60	8.96%	8.93%	£448	£446	12.80%	12.75%
70	9.10%	9.02%	£455	£451	13.00%	12.88%
80	9.50%	9.29%	£475	£464	13.57%	13.27%
85 (max.)	9.50%	9.50%	£475	£475	13.57%	13.57%

How much might my Bond be worth?

The table below shows the cash-in value of a £5,000 Bond, assuming various interest rates and cash-in dates:

	7%	9%	11%	13%
March 1974	£6,260	£5,300	£4,620	£4,260
March 1975	£6,270	£5,320	£4,670	£4,340
March 1976	£6,280	£5,340	£4,720	£4,440
March 1977	£6,290	£5,360	£4,780	£4,560
March 1978	£6,290	£5,390	£4,850	£4,690
March 1979	£6,300	£5,420	£4,920	£4,830
Maturity	£6,310	£5,430	£5,000	£5,000

Your return depends on the level of interest rates when you cash your Bond. Providing the gross redemption yield for the stock falls by at least 1% from its current level of over 11%, you can realise a capital gain.

The table above shows examples of the cash-in value of a £5,000 Bond, assuming yields on the underlying stock of 7%, 9%, 11% and 13%, at various cash-in dates. If you keep your Bond for its full term until 1979 your initial investment is guaranteed—and you stand to make a capital bonus from falling interest rates.

If on the other hand you cash-in early, you will stand to make a capital bonus if interest rates have fallen. But naturally if they have stayed at their present abnormally high level—or have actually risen—you will forfeit a portion of your capital.

For the purpose of calculating cash-in values, your policy is allocated a nominal value of the stock. In this illustration we have assumed yields between 7% and 13% because we believe it unlikely rates will be outside this band. We will, however, be pleased to quote for other rates on request. All examples quoted above are net of the Company's management charges.

Can I check my Bond's value?

Yes. The Bond will be treated as a Fund, which will be divided into Units of equal value. You will receive one Unit for each £1 you invest. Current Unit prices will be published in the Financial Times, Times, Daily Telegraph and other leading national newspapers.

Guaranteed Life Cover

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THE MIDDLE EAST

Eban slams EEC for 'bowing to Arab pressure'

BY ROBERT MAUTHNER

TEL AVIV, Nov. 9.

MR ABBA EBAN, the Israeli Foreign Minister, today launched a bitter attack on the Common Market governments for their joint declaration about the Middle East of November 6, which is considered here to have been unambiguously pro-Arab.

In a statement issued by the Foreign Ministry, the first official Israeli reaction to the European declaration, Mr. Eban accused the Common Market countries of adopting dictatorial tactics, of bowing to Arab threats to cut oil exports to Europe and of misinterpretation of last month's UN Security Council resolution calling for a ceasefire in the Middle East.

"The document is worded in some places as though Israel and its neighbours were not sovereign States free from the old servitudes under which the Middle East used to live," Mr. Eban said.

On the subject of the international guarantees mentioned in the European declaration, Mr. Eban stressed that the European Governments were unable to prevent what he termed "dangerous assaults" on Israeli's security and maritime rights in 1967 and

1973. Nor were they amongst the Governments which helped to secure a ceasefire last month. Many Israelis were convinced that "international guarantees" were more of a phrase than a reality.

Mr. Eban's statement, however, ended on a more conciliatory note. Strongly emphasising Israel's historical, cultural and economic links with Europe, he hoped that the Nine would, after a more deliberate study, reconsider the content and spirit of their declaration "in the light of the sincere apprehensions expressed in their own and other countries."

According to usually reliable sources here Mrs. Golda Meir, Israel's Prime Minister will not be seeing Mr. Edward Heath when she goes to London on Sunday for a meeting of European socialist leaders, in spite of the latter's invitation. The reason given here is that the Israeli Prime Minister will not have enough time to meet Mr. Heath, but it is also assumed by observers that her refusal is based on the Israeli's Government's anger at Britain's embargo on arms supplies to Israel.

Saudis take a tough line with Kissinger

BY HANAN HAJAZI

BEIRUT, Nov. 9.

KING FEISAL of Saudi Arabia in his talks with Dr. Henry Kissinger, in Riyadh last night, made the lifting of the Saudi oil embargo against the U.S. dependent on the actual implementation of a Middle East peace settlement satisfactory to the Arabs.

Reports from Riyadh published in the Press here today said settlement as seen by King Feisal does not only mean Israeli withdrawal from Arab territory occupied in the 1967 war, including East Jerusalem, but also the re-establishment of what the Monarch regards as the legitimate rights of the Palestinians.

The King was reported to have referred to the decision last month by the oil ministers of the Arab oil producers after their meeting in Kuwait. The decision was to cut oil production 5 per cent, each month until Israel had withdrawn from the occupied Arab territory and Palestinian rights re-established.

However, informed sources here said King Feisal assured Dr. Kissinger that the oil embargo will be lifted if and when conditions considered as favourable to the Arabs arise in the Middle East.

The sources said Dr. Kissinger impressed on the Saudi Monarch the vital importance of the U.S. attaches to lifting the oil embargo. He assured King Feisal that Washington this time was determined to bring about a settlement on basis of Security Council resolution 242 of 1967.

Dr. Kissinger, said the sources, was surprised by the stand taken by King Feisal. They said he regarded it as even tougher than that of President Sadat. The Monarch's attitude on the need to re-establish Arab control on East Jerusalem, which Israel annexed after the 1967 war, was strongly expressed, they said.

King Feisal was expected today to receive in Riyadh Commando leader Yasser Arafat, who yesterday held talks with Israeli leaders in Baghdad. Mr. Arafat and a delegation representing the Palestinian liberation movement were also due to go to Moscow this week-end for talks with Soviet leaders.

Mr. Arafat has been given a free hand to conduct the Commando contacts at the Arab and international levels. The

decision was taken by a 20-man body known as the Palestine Central Council, which was formed in January and chosen from among the 175 members of the Palestine National Council. Meanwhile, Iraq outlined its position on a Middle East settlement yesterday in Baghdad's daily Al Thawra, which speaks for the leadership of the ruling Baath Party. Iraq, the paper said, believes every Arab country with territory still under Israeli occupation has the right to recover this territory by every means it sees suitable, but that no Arab country should settle for recovery of its own territory while the land of other Arab States remains under enemy occupation. Nor must they extend recognition to the State of Israel.

Meanwhile the leading daily Al Nahar here today quoted diplomatic sources as saying that Syria has given seven Palestinian fighters with their pilots. It said that the planes arrived with the Libyan leader Col. Muammar Gadhafi when he visited Damascus last week-end. But there has been no confirmation of this news from any other source.

The Arts

The Caretaker

BY B. A. YOUNG

The Caretaker, Pinter's first full-scale play, has so little in the way of sub-plot or "sub-text" that a director need do no more than realise precisely the author's requirements as set out in the script. Philip Groot at the Young Vic has only ventured on one extraneous subtlety, when at the end of the second act he concentrates the lighting more and more on Aston's face, as if to suggest that there will be something in this proposed garden shed which will be used to exact retribution for his humiliation under electro-convulsive therapy. Paul Brooke, a plump, respectable Aston, speaks the hospital speech admirably, all its pathetic perceptible behind his lack of expression like a scene played behind a scrim curtain.

Aston and Mick are not a well matched pair of brothers as Paul Brooke and Jeremy Irons play them. Imagine Aston in his garrulous days before the alienists got at him; imagine garrulous Mick reduced to

tactiturnity by ECT, as he might well be, in this performance, if he fell into the same hands as his elder brother: you still have a solid bourgeois on one side and a potential Hell's Angel on the other. As their fraternal solidarity is one of the important bases of such plot as Pinter has provided, this is a pity, though a long way from being fatal. Mr. Irons performs his cadenzas on interior decoration with electric excitement.

Ian Trigger presents a tramp different to look at from any we have seen before, a tiny antlike figure with a thatch of rough grey hair, his coat wrapped about him like a dressing-gown. He emphasises the aggressive over-confidence small people so often possess rather more than the bewilderment—we have seen in other performances.

John MacFarlane's set consists of a long tongue of apron stage set at a crooked angle to the permanent stage and to suggest at once the unorthodoxy of the household. A single wall at the back contains the necessary

door and window, and it extended into a rudimentary bucket and the single end of a bulb can be suspended. A lit of rubbish fringes the stage, a can visualise the haphazard of wood outside from which Aston proposes to build his house, though he is incapable of piecing the simple task of mending an electric plug which occupies him throughout the duration of the play.

The young audience's reaction was interesting. When they have seen this play half a dozen times, the author has about two brothers and a tramp the brothers do not regard as one of Pinter's emblems, fellow-playwrights suggest the God of the Old Testament and the God of the New, or a thing like that. But you people still seem to wonder it's all about when we reach some kind of climax. The Young Vic gives them a straightforward production study.

Neil Young

BY ANTONY THORNCROFT

Watching Neil Young at the Rainbow last week I was reminded of the scene which used to crop up frequently in Hollywood musicals when the hero, although fighting drunk or mentally deranged, insists on going on stage. After an embarrassing episode, with the audience stunned into silence, the curtain would be brought suddenly down and the plot of the film grind on.

The only difference was that no one brought the curtain down on Neil Young, and the audience was not stunned. As Young became more and more detached from reality they giggled and clapped the louder. During every fumbling pause between songs while the 27-year-old Canadian folk hero muttered inconsequentially into the microphone about Miami Beach, I would feel my patience draining away, but the packed Rainbow was determined to be impressed and to mistake incapacity, or perhaps downright arrogance, for super-cool.

I don't know whether Neil Young was committed to destroying the occasion from the moment the spotlights found him sitting at the piano looking

almost unfashionably unkempt, surrounded by a backing band and a bizarre assortment of props. For some reason he is



obsessed with Miami Beach (they were about his only mode of distinction) and the boots, model Artec funk guitar, small idols, and eleg light suspended over a which littered the stage, seem to represent that Floridian ground.

When he got round to sing his talents as a songwriter, guitarist transformed occasion but the music swamped by the anti-song atmosphere. Only when he disappeared and Young came back for a solo spot was it able to believe that here was one of the best of current composites. Perhaps when Young appears the Festival Hall on Saturday his light side will be on and it will be very good. Monday it was all dark.

In contrast the Eagles, very fine country rock band from California, started the concert with a non-nonsense performance which went down well. They were too handsomely dressed in their songs like "Desperado," but contrast between a band working its way up and established artist was very

Under the Bamboo Tree

BY MICHAEL COVENEY

The Bush Theatre is presenting (until November 17) an interesting double bill of a new and impressively economical short play by Christina Brown, and a zany, irresistibly undisciplined rock 'n' roll cabaret by some recent fugitives from Reading University. Miss Brown's writing, more baroque than funny, is almost anachronistic in its ambition to hit off the Cowardian strain: "Joanna has a genius for making me feel alone," confesses the male of the trio in *Under the Bamboo Tree*.

But the adroit, flexible documentation of the character-shifting relationships owes little to the traditions of English comedy. With the aid of lights, soliloquy and brisk narrative we

are encouraged to eavesdrop on the sharp comedy of a popular play, his two women. One is his wife, the other an infatuated teenager. Both love him, both apparently lose him. A compelling exposition of the female psyche jostles with the jokes for prime attention.

While rejecting much of the wit as glib ("loneliness is an inability to live with oneself") one is fascinated by the rapidity and careful literateness of the dialogue. Mary Adams is almost devastating as the crackling spouse of a Puck-featured egotist (Gavin Reed) who is semi-documented by the public sixth-former (Olivia Munday). It would now be good to see Miss Brown attempt to stretch her talent for jigsaw dramatisation

and pleasantly structured a tenor, and with a longer play. The and Moodies, led by R. Melvin, enact with outrageous gusto a post-Bowie hymn to the spirit of rock 'n' roll. The programme is packed with favourites: "Return to Sender," "Hoochie Cochie Man" at "Walkin' in the Sand" are roughly, but affectionately treated by Mr. Melvin and his insolent, spangled harem jiggling girls. They clust round microphones, cuddle the sofa and retreat politely from view as Mr. Melvin do a curlew wig and bright gown before singing, not beautifully, a great song. Harry Neilson. As theatre, it is show is unadventurous, but a piece of camp nostalgia it agreeably unpretentious.

Cubism reviewed

BY MICHAEL PEPPIATT

Movements are still very much in the air of the Paris museums. Surrealism came trooping through just over a year ago looking a bit bedraggled and dated (not least because of its antiquarian presentation).

Futurism continues to enjoy startled and delighted reconsideration in the Musée national d'art moderne, while opposite, in the same building's other great arm, the Cubists have been brought together to celebrate one of the decisive moments in the artistic life of the century.

On the whole the exhibition, better chosen and better displayed than the Surrealists, and given much more space than the Futurists—comes off remarkably well. One gets a good idea of the range of the new movement, and the speed with which it went from development to development, and artist to artist. (The impressionist claimant to the title by a useful, if rather portentous, slide film.) The revolutionary vision found a rapid and astonishingly varied following even if many of the new converts soon went on their own, only one but an expert on the period, the very volume and diversity of works produced in the name, or at least as a result, of cubism comes as a surprise.

A bonus in the form of four Cézannes (the Jeu de Paume's *Pont de Maincy* and *Autoportrait* of 1890-81, the Petit Palais' small *Baigneuses*, and a watercolour, *Le Table de Cuisine* from the Louvre) prefaces the show, along with some powerfully carved African tribal masks. The first room, of Braque and Picasso's first steps in Cubism, has a lightning effect: after the magnificent solidity of the new vision's traditional sources, one is confronted by their accelerated jumbling of planes and perspectives in which the visual attitudes of thousands of years are pulled apart and recast.

As one looks along the series of their paintings, familiar objects dissolve to become the sum of their parts seen from various angles at one and the same time. Conventional appearance is assailed from all sides: a

representation of things is replaced by ideas about the representation of things until, like the grin of the Cheshire Cat, virtually only the ideas remain behind.

The distinct shock of a revolutionary process can still be clearly felt, though not unexpectedly, it grows fainter in the works of most of the followers. Braque and Picasso took the experiment more or less as far as it would go, a number of other artists, Juan Gris in particular, gave the new vision its full implications. In works like *Nature morte à la juatte*, for instance, Gris developed Cubism to its greatest degree of plasticity. Larger brought it a robustness in which the recognisability of things survives, while Le Fauconnier, André Lhote, Marie Laurencin, and the sculptors, Zadkine and Lipchitz, translated Cubism's onslaught on the inner structure of form into a more easily acceptable, and less profound, attitude towards portraying the human figure.

Drawings and sculpture, Cubists home-grown and from abroad (such as the mysterious sounding Bohumil Kubista of Prague), lifelong devotees such as Gleizes and Metzinger, and such shooting stars as Marcel Duchamp and Robert Delaunay, round out the Musée d'art moderne de la ville's exhibition. One comes away from it stimulated and considerably better

informed, regretting only (as from the museum's awkward spaces, used as best they can be) that no documents were shown. A few glass-encased letters, texts and photos will have helped immensely to set a whole background. And would have been marvellous have seen, side by side with Cubist adventure, a few examples of what established painting (still) like in circa 1907.

New appointments

at the Royal Court

Ann Jellicoe, author of *I Sport of My Mad Mother* and *Knave*, has been appointed Literary Manager of the Royal Court Theatre, and Miss Abbeness, the West End author of *Sweet Talk*, has been appointed as the new Resident Dramatist. This latter post is an annual appointment, a great award from the Arts Council.

Kiri Te Kanawa

as Donna Elvira

Soprano Kiri Te Kanawa is singing Donna Elvira for the first time at Covent Garden in the Royal Opera House production of *Don Giovanni* this month. She will sing instead Margherita Rinaldi who, expecting a baby and has withdrawn from the part.

The week's theatres

THEATRE UPSTAIRS — dren he corrupts and Rosem Melville as their governess. Opened Tuesday. THE HOWEY. Regent's *Pe Road—The Love of La Margaret*. A study of the life of an upper-class marriage perhaps funnier than the author believed. Opened Tuesday. ROYAL COURT—*The Merry Round*. D. H. Lawrence comedy, that is mostly busy drama, in the excellent style the court has shown its other Lawrence production same time. Conventional appearance is assailed from all sides: a

Egypt claims shooting down two Phantoms

CAIRO, Nov. 9.

TWO ISRAELI Phantom jets were shot down by Egyptian defences when they tried to attack Egyptian positions west of the Suez Canal today, a military spokesman said here. He said the two Phantoms were shot down over Egyptian territory and the two pilots were captured.

The incident was the most serious since the ceasefire was declared on October 22. Meanwhile, the chief UN spokesman in Cairo, Mr. Rudolf Steinhilber, told a Press conference that on Wednesday two Israeli tanks opened fire from positions east of Suez town at Egyptian trucks, hitting one of them. He said that Israeli artillery joined in the firing, but gave no further details. Also in Tel Aviv Israel claimed that Egypt had shot down one of its patrolling aircraft.

Israel counts cost of the war

BY L. DANIEL

TEL AVIV, Nov. 8.

AS A result of the war Israel's Gross National Product is expected to grow by only 4 per cent, in real terms compared with the 10 per cent or so as originally anticipated, according to estimates here which may be considered optimistic.

It is said that higher output could have been maintained if industry had been able to obtain the necessary raw materials and products. The big bottleneck has been lack of transport capacity rather than shortage of manpower.

Only about 50 per cent of the normal commercial haulage capacity remained at the disposal of the civilian sector at the height of the hostilities. While some vehicles have been released or being put temporarily at the disposal of the civilian economy by the army, the need for trucks for the citrus harvest gets under way. Thus Solel Boneh, the building company belonging to the federa-

tion of labour, is considering laying off some 3,500 daily labourers engaged on construction projects which have been halted.

Top priority is being given to the repair of damaged buildings in those of the 17 settlements on the Golan Heights which were under bombardment by the Syrians, and to flats and houses in border towns hit by rockets fired by guerrillas from Lebanese territory, especially as night-time temperatures in the north are now approaching zero centigrade.

A second priority is the completion of almost finished buildings for young couples, particularly returning soldiers, and for new immigrants. But construction of commercial projects or of buildings still in their early stages is at a complete standstill due to the non-availability of transport for cement and other building materials.

This also explains the far smaller number of Arabs from the West Bank and Gaza currently employed in Israel, many of whom used to work on construction projects. However, alternative employment will become available in orange groves and citrus packing houses as the export season gets into full swing.

Hardest hit has been the tourist industry, particularly in the south and around the Sea of Galilee. Many hotels are thinking of sending their staffs on paid leave. The first cruise ship to call at an Israeli port since the outbreak of the Yom Kippur war arrived in Haifa yesterday from Beirut.

With 170 American Protestant pilgrims on board, three more ships, two from North America and a German one, are due next week with pilgrims on board. However, the overall number of tourists in October was only a quarter of the monthly average of visitors in the first nine months of the year.

mean that Sadat will encounter strong internal opposition to his deal with Kissinger. There is a deep-seated desire for peace in Egypt, accompanying the nationally agreed insistence on getting back Israeli-occupied land. But it does mean that the majority of Egyptians want a quick explanation from Sadat and an assurance that there will be no sell-out, particularly after the armed forces have demonstrated their ability to deal with the Israelis.

Heikal today also urged that Western Europe be involved in any Middle East peace settlement. The problem of war and peace in the area should not be restricted to the two super powers. Western Europe was capable of influencing the issue but its sentimentality was with the Arabs.

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'Nato allies fully endorsed U.S. alert'

WASHINGTON, Nov. 9.

DEFENCE SECRETARY James Schlesinger said last night that America's Nato allies had fully endorsed the military alert on October 35 in response to an alleged Soviet nuclear alert in the Middle East. Mr. Schlesinger, who returned tonight from a two-day meeting in The Hague with Nato defence ministers, said his counterparts understood the necessity for action without prior consultation in an emergency.

Some European nations had complained that they were not notified for several hours after the U.S. placed its military forces around the world on partial alert. But Dr. Schlesinger told reporters on his arriving at Andrews Air Force base here that he had sent telegrams to American allies at 0700 on October 25, immediately after the alert was put into effect.

THE OIL WAR

The shortage brings more cuts and exploration drive

THE world oil supply crisis has brought further cutbacks by consuming countries, and has prompted a resurgence of exploration activity in the United States.

Japan plans extensive cuts in the oil supply to its major industries and a national campaign for economising on petroleum products the Trade Ministry reported. The plan now being finalised calls for 5 to 6 per cent cutbacks to a wide range of oil-using industries, including electric power, steel, and petrochemical production. In addition, the government will appeal to the public to limit the use of cars, save electricity, and lower room heating temperature.

In West Germany Dr. Hans Filbinger, President of the Bundesrat, today signed into law an emergency fuel bill giving the government wide powers to decree petrol rationing, driving bans and other oil-saving measures.

The law will come into force in two days' time, following its publication tomorrow in the official gazette.

In Ottawa the Canadian Energy Minister, Donald Macdonald, told the Commons that the government's oil supply policy called for first priority to meet the requirements of the Canadian market with efforts made to minimise the impact of the policy on the U.S.

Concern has been voiced in Washington that if Canada stops shipments across the border it will seriously aggravate the oil supply shortage already developing in the U.S.

In New York officials of the Exxon Corporation have warned that the energy crunch will hit U.S. consumers with full force a lot faster and harder than they now believe, probably by January, unless the public and the Government take immediate conservation measures.

The U.S. fuel shortage has prompted a resurgence of oil exploration and has caused the big oil companies to take a new look at fields previously ignored, according to Business Week. Reuter, UPI, AP-DJ

Sonatrach turns tanker away from Rotterdam

BY OUR OWN CORRESPONDENT AMSTERDAM, Nov. 9.

AN ITALIAN oil tanker moored in Rotterdam with petrol destined for West Germany has been prevented from discharging its cargo by representatives of Sonatrach, the Algerian State oil and gas company, it was learned today.

A Sonatrach spokesman said in Rotterdam that it had sent representatives to the 18,900 dwt "Conegliano" as it considered the unloading in Rotterdam as a breach of the Algerian oil ban on The Netherlands.

The Algerian crew then stopped pumping the oil. The Italian tanker, originally bound for Hamburg, apparently changed course for Rotterdam, probably for commercial reasons and not to circumvent the Dutch boycott. Oil prices have risen sharply in Rotterdam, and are higher than in other European ports.

The Sonatrach spokesman explained that the company in Rotterdam is informed regularly by its Algerian head office of all departures and destinations of

tankers leaving the country. "We read in a local shipping paper that, although we thought that the Italian tanker was bound for Hamburg for a German oil company, she had arrived in Rotterdam," he said. The "Conegliano" is now en route to Antwerp.

In The Hague, the Minister for Development Co-operation, Mr. Jan Pronk, confirmed today that Indonesia had made two offers of delivering oil to the Netherlands. Dutch newspaper reports had said earlier this week that Indonesia had offered 500,000 tons of oil per annum to ease the effects of the oil boycott.

Mr. Pronk, who is leaving for Jakarta tomorrow for discussions as the new chairman of the Inter-Governmental Group on Indonesia, said that it appeared "inevitable" that the subject of oil would be discussed. He was aware, however, that Indonesia possessed only little oil at present, and in the longer-term it had signed big supply contracts with Japan.

Dutch welcome car ban

MOST DUTCH people have welcomed the ban on Sunday driving, according to a snap opinion poll by Intomart, the AGB research subsidiary in Holland.

The survey, commissioned by the Dutch Socialist Broadcasting Association (VARA), was carried out on Monday by telephone and showed, it is claimed, that 74 per cent of those asked were in favour of the Sunday driving ban once a month—even after the end of the oil crisis.

The results delighted the environmentalists. The Dutch Minister of Public Health and Environment, Protection, has promised to look into the issue.

Meanwhile, reports from Tunis yesterday indicate that the West German tanker *Majestic* has been authorised to leave Tripoli, Libya, with its cargo of oil, according to the Libyan News Agency. The authorisation was delivered after Libyan authorities ascertained the cargo was not for delivery to Holland.

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OVERSEAS NEWS

German President may not seek re-election

Malcolm Rutherford

BONN, Nov. 9.

AS widely believed to-night the West German President, Gustav Heinemann, has come against seeking a second term of office. The decision, if made, could have considerable political implications, even to a realignment among political parties. The election of President is due to take place by June 1 next at the latest.

Heinemann was elected with the support of the Democrats and the Liberal Democrats in March, 1969, the first major occasion on which the two parties acted together. It paved the way for the Social-Democratic coalition which is in power in Bonn today.

Heinemann decided to do the utmost to persuade him to stand again. He declines, however, he will be replaced by a key figure—probably a Minister from within the Government. This would seem to have some effect, in the already precarious relationship between the coalition partners.

He has most frequently been named as a possible successor. Herr Walter Scheel, the Foreign Minister and chairman of the FDP, but it is far from certain he would want to give up his present position.

Among the Democrats, Defence Minister, Herr Georgy, is known to have an interest in becoming president, but the support of the party's wing. A more acceptable candidate from within the Socialists is the Labour Minister, Walter Arendt. Yet as the most successful Social Democrat member of the cabinet it is doubtful if he could be elected.

USSIA to send arms to Uganda

Nairobi, Nov. 9.

SIA is supplying weapons may include tanks to the President Idi Amin of Uganda, reliable sources said.

He sources said that a Soviet letter, the Kilm Voroshilov, had announced the sale of the arms to Uganda on Monday.

Uganda is landlocked and has no access to the sea. Her air force is small. Her army is said to be about 20,000 men.

Uganda itself is today a land of conflict. It is a country of many tribes, many of which are in conflict with each other.

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Prison sentences on six Watergate men

By ADRIAN DICKS

WASHINGTON, Nov. 9.

THE FIRST chapter of the Watergate affair has not yet been brought to justice. However, Judge John Sirica passed prison sentences on six of the seven men convicted last January for their part in the break-in.

He sentenced E. Howard Hunt, the former CIA agent and White House assistant who planned the burglary, to a minimum of 30 months in goal and a \$10,000 fine. Hunt's lawyer told the Financial Times he would have no difficulty in paying. Hunt has been in prison since March, and will therefore serve at least two years more.

James McCord, whose letter to the judge helped break open the Watergate affair, was sentenced to a minimum of one year. He has so far been free on bail, and since he pleaded not guilty at the trial, can appeal against the conviction.

Bernard Barker, leader of the Cuban emigrants who broke into the White House, was sentenced to a minimum of one year. He has so far been free on bail, and since he pleaded not guilty at the trial, can appeal against the conviction.

The judge appeared sympathetic to the Cuban arguments that it would be unfair to punish heavily the men at the bottom of the system who were truly responsible for the Watergate cover-up.

The judge also showed that Mr. Haldeman had at least two opportunities to switch over or tamper with the tapes, though he was never actually asked whether he had done so.

French revolt on prices

By GILES MERRITT

PARIS, Nov. 9.

THE FRENCH Government seems set for a head-on clash with the country's estimated 1.5 million small shopkeepers as well as with a combined front of all major trade unions.

The row over its latest anti-inflation price controls has already erupted into a nationwide strike for next Thursday which is expected to close down all retailers and ever bars and cafés.

Organised labour's fears that Finance Minister M. Valéry Giscard d'Estaing's next move in the fight against inflation will be to slash incomes policy are now thought likely to result in the unions calling a one-day general strike very soon.

After consultations organised by France's No. 1 union group, the Communist-led CGT, all seven unions to-day issued a joint statement containing their own solution to spiralling prices which are rising at a rate of 10 per cent a year and threaten to hit 12 per cent by the end of next month.

The unions' proposals include a tax and rents freeze, a slash in State spending, VAT cuts, the temporary banning of all price increases for primary industrial products and strict controls on corporate profits.

In the meantime, say the unions, they will concentrate on organising mass demonstrations in support of their plan, which at some unspecified date in the near future will culminate in a 24-hour general strike.

More immediately, though, the Government is faced with an increasingly serious shortage of fresh food in the shops. The small shopkeepers' strike began only two days ago with the Parisian grocers' decision to stop selling purchases from the central market at Rungis.

It was in protest against M. Giscard d'Estaing's weekend announcement that retail margins would be strictly controlled in an attempt to get prices to reflect market downturns.

France's Prime Minister, M. Pierre Messmer, may already have found the company prepared to take on Lip, that he declared he was looking for earlier this week, in the unlikely shape of the Swiss Ebauches S.A. Ebauches is the major shareholder in the bankrupt French watchmaking company that this summer almost triggered off a major political crisis when its workers staged an illegal work-in.

If Ebauches does decide to pump fresh capital into Lip and put it back on its feet, it will be the final and complete irony in a complex saga that has now lasted nine months. For the Lip row, which called the traditional relationship between labour and capital in France into question, began because Ebauches refused to inject the capital the ailing company so badly needed.

The JPDC representatives will make a preliminary survey of offshore exploration possibilities in the Bay of Bengal—as well as discussing the framing of oil search legislation with Government officials in Dacca. JPDC is a State corporation set up in 1967 to promote Japanese participation in oil exploration and recovery; its activities are usually in partnership with private Japanese interests.

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The spokesman was commenting on a report that visiting North Vietnamese leader, Mr. Hoang Quoc Viet, acting chairman of the Central Committee of the Vietnam Fatherland Front, had stated that any exchange of diplomats would be subject to the Japanese recognition of the Revolutionary Government of South Vietnam. Mr. Hoang Quoc Viet met Foreign Minister, Mr. Masayoshi Ohira in Tokyo to-day.

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Sit-ins by priests in Spanish churches

By Roger Matthews

MADRID, Nov. 8.

PRIESTS in northern Spain to-night started church sit-ins and hunger-strikes in support of other priests who earlier this week staged a revolt in the remote jail of Zamora. Well over 100 priests are believed to be involved and the protests are thought to centre on Bilbao.

The seven priests, having attempted to start a fire in the jail's church, have now been put in separate cells. They are also staging a hunger strike. Six of the priests are serving sentences ranging from 10 years to 50 years, while the seventh is awaiting trial and faces a sentence of 18 years.

Five of the priests in Zamora jail are there because they took part in a hunger-strike. For example, Father Alberto Gabiagosa, received six months for a sermon he delivered and 13 years and a day for offences including participation in a hunger strike held on the offices of the Bishop of Bilbao. These same offices are thought to be the scene of part of today's protests.

The priest serving the toughest sentence in Zamora is the one who received 50 years for allegedly being a member of the Basque separatist organisation ETA.

According to informed sources the imprisoned priests are demanding to be moved to another jail and claim that the provisions of the 1965 Conciliar Decree on the Catholic Church have caused the present situation. They want to be treated as political prisoners because they say their sentences were for political offences.

The priests also claim to be angry at the conditions under which they are serving their sentence, in particular the lack of heating and privacy.

In documents smuggled out of the jail the priests are asking for their colleagues to join their strike. Priests in the north are thought to be actively considering this plea.

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The jealous Euro lawyers

By A. H. HERMANN

TOO MANY cooks spoil the broth. In the case of EEC law, the cooks have not always agreed on the recipe and when they did they tried to combine national ingredients with odd results. The ambiguities and delays resulting from mixing legal cultures are made still worse by centralising tendencies in the Community.

The tendency to play the game at home as much as possible is particularly evident in France, where the courts are generally reluctant to turn to the European Court for interpretation of the many darker provisions of EEC law. There seems to be a likelihood that the same situation will develop in Britain if the lower courts take to heart warnings addressed by the Lord Chancellor to magistrates, that asking for interpretation in Luxembourg is a complicated matter often best left to the appellate courts.

A case decided by the European Court earlier this month, a full ten years after it was first initiated, provides a sorry example of the reluctance of national courts to ask for interpretations as soon as the problem appears for the first time.

The victim was Herr Gerd Wolfgang Fiege, a German citizen who was employed in Algeria from 1951 until 1959 when he contracted poliomyelitis. It left him confined to a wheelchair and needing constant attendance so that, not unnaturally, he wished to go home to his family in Germany. To be able to live in Germany he asked the competent German social security office for a pension, as he was entitled to do under EEC regulations No. 3 and No. 4. These regulations provide for the security of migrant workers and their families by aggregation of benefits acquired in different countries, and for payment of these benefits to persons resident in any of the member countries.

After pondering the claim for four years, the German office passed it on to the French Centre de Sécurité Sociale des Travailleurs Migrants in 1967. The French office rejected the claim on the grounds that although the matter is still being considered by the Prague office for the BRT, the Belgian employment in Algeria did not count towards EEC law, therefore court towards EEC set out to prove that even the

European Court that the Belgian Court has no jurisdiction in the matter and cannot therefore refer the matter to the European Court. The Commission will no doubt claim that EEC Regulation 17 provides that "authorities of the member States" remain competent only as long as the Commission has not initiated proceedings and that in the Bilger-Jehle case in 1970 the European Court has ruled that the term "authorities" includes national courts.

That decision is famous because it established the "provisional validity" of national court decisions until the Commission has made a decision. It was quite out of the blue, the European Court seemed to have the "provisional validity" by its second Do Haecht judgment. This decision implies that the jurisdiction of national courts follows from the Treaty itself and states that "there is no need to again inquire into the question whether the term 'national authorities' also includes courts". It can be seen that the European Court with this decision has maintained its high standard of obscurity and ambiguity. Unprecedentedly, it did not strengthen the Commission's claim to have exclusive jurisdiction as soon as it initiates proceedings.

Even the Berlin Cartel Office—godmother to the Competition Department of the Commission—is now swinging heavily round to the opinion that, since February, jurisdiction over civil matters arising from restrictive agreements pending before the EEC Commission has returned to national courts. It is argued that if this were not so, parties to such agreements could not obtain even provisional court protection and would have to live in suspense for many years.

If, on the other hand, the Commission did not want to block proceedings before a national court, it could do so only by remaining inactive—which again might be undesirable.

The two cases, of Herr Fiege and of the Belgian TV, widely different in both background and legal issues, seem to prove the same point: that centralisation of decisions, whether in the hands of the Commission, or in those of the national courts of appeal as far as referrals in Luxembourg are concerned, can only lead to great delays and legal insecurity.

The novel aspect of this case, unknown to the Belgian court when it put its questions to Luxembourg, was that the EEC Commission had, in 1970, started proceedings against SABAM at the same time as it was dealing with GEMA—and is now confidently expected to inform the

European Court that the Belgian Court has no jurisdiction in the matter and cannot therefore refer the matter to the European Court. The Commission will no doubt claim that EEC Regulation 17 provides that "authorities of the member States" remain competent only as long as the Commission has not initiated proceedings and that in the Bilger-Jehle case in 1970 the European Court has ruled that the term "authorities" includes national courts.

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LFRED DUNHILL LIMITED

fiftieth Annual General Meeting was held on the 9th November, 1973, at aglino's, London, S.W.1.

following statement by the Chairman, Miss Mary Dunhill, circulated with the report and accounts.

pleased to be able to report once again on a very successful year with sales and profits substantially higher. Your company had an unprecedented demand for its products and group net profit increased by £3.3 million to £13.7 million, of which 82% related either to exports from this country or sales of our units abroad.

was considered a particularly appropriate time to improve pension benefits in anticipation of the new Social Security requirements in 1975 and the cost of £273,522 to cover employees' past service has been charged against trading profits of the year. After deducting this sum the net profit for the year was £12,754,944, an increase of more than 100% over the previous year.

wing legislation changes in the Finance Act 1972, dividends now quoted on a different basis, giving the impression that have been reduced. In fact the preference and interim ordinary dividends are all equivalent to those paid in the previous year and the proposed final dividend of 4.13p per share, which will be paid in January, is the maximum permitted by the Government's counter-inflation regulations. The interim and final ordinary dividends for the year total 8.26p per share, which previously would have been quoted as 8.26p per share compared with 8p per share for last year.

INCREASING DEMAND FOR GROUP'S PRODUCTS efforts in recent years to strengthen our representation abroad have enabled us to take full advantage of the general expansion in world trade. It is noteworthy that the increase in overseas demand has been almost the whole range of our products our success was not limited to any particular area. The movement in business in the United States of America continued last year as anticipated and, in the Far East, a resurgence of demand in Japan, an excellent increase in demand was achieved. Home sales also improved strongly, especially due to a large increase in sales to visitors from overseas by-product of our international image.

increasing demand for our cosmetics continues unabated. In this country and abroad. Their outstanding popularity is due to the high standards of quality consistently maintained for our products and I am confident that the demand will continue to grow.

have recently acquired two-thirds of the share capital of LK Products Limited for a cash consideration of £200,000. This is a comparatively small but growing company which, in addition to marketing a promising range of cosmetic products, is active in the production and wholesale distribution of our highly successful men's toiletry products. The immediate contribution to our profits from the new subsidiary company is modest, but we are confident that in the year end, we will have acquired a net asset value of £89,136. Alfred Dunhill L.P., a West German company which operates a Dunhill shop in Düsseldorf. This we have done to ensure it is an advertisement for our products and a service to customers, in line with our policy of strengthening our international abroad.

resent we are expecting profits for the current year to show satisfactory increase notwithstanding our excellent achievement in the last two years.

clusion I wish to thank our staff for their efforts in overcoming the problems which are inherent in an expansion such as we have achieved. We are indeed happy to have been able to provide some additional security for their future as an expression of our gratitude.

Japan prospects for oil in Bangladesh

By PETER DUMINY

TOKYO, Nov. 9.

JAPAN'S hunt for independent oil sources has now led to Bangladesh. Two senior research officials of the Japan Petroleum Development Corporation (JPDC) left for Dacca on November 8. This is in line with arrangements concluded last month while Bangladesh Prime Minister, Sheikh Mujibur Rahman was on an official visit to Japan.

The JPDC representatives will make a preliminary survey of offshore exploration possibilities in the Bay of Bengal—as well as discussing the framing of oil search legislation with Government officials in Dacca. JPDC is a State corporation set up in 1967 to promote Japanese participation in oil exploration and recovery; its activities are usually in partnership with private Japanese interests.

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Vietnam bomb attacks to be investigated

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SATURDAY NOVEMBER 10 1973

Back to the home front

AFTER A week of dramatic changes, the situation facing this country looks all too familiar: for although the world has had a good week politically and the Government not a bad one, our economic problems are proving at least as intractable as ever. The situation in the Middle East appears to have been transformed, thanks to the remarkable skill of Dr. Kissinger, and certainly the Government appears to be judging the mood of the country better than the Opposition. Four by-elections in which Labour fared disastrously went slightly better than expected for the Government.

Public concern

The steady, though sullen, loyalty of his hard-core supporters, contrasted with Labour's disarray, should reinforce Mr. Heath's authority in dealing with some forbidding difficulties. It seems possible, indeed, that one problem at least has worked in the Government's favour: recent opinion polls have shown a sharp revival in public concern about labour militancy, and there is no sign that the miners or the power engineers enjoy any of that public sympathy which was such a powerful support for their cause two years ago.

The sad fact is that while public opinion may deplore the miners' action, they have the support of one persuasive economic fact when they base their case on the need to attract labour to the industry. The pressure of demand for labour for the construction of new housing, and the need for more workers in the manufacturing sector, are factors which have been increasingly evident throughout the year. It is now putting a dangerous strain on anti-inflation policy. It bank lending shows how formidable is the pressure of demand for money, even when dangerous situation will persist wherever a private employer feels the need, in his own interest, to bid for labour.

In time, if all else goes well, this pressure should abate; the encouraging growth of output reported to-day is now outpacing the relatively sluggish increase in consumer demand, and the resource gap is therefore closing. The Government can also take some comfort from the fact that its financing of the gap with systematic borrowing overseas has not prevented the pound from recovering sharply. Can these underlying trends work fast enough to relieve a dangerous situation? Mr.

Uneasy winter

While the authorities are naturally reluctant to drive interest rates still higher, it is clear at any rate that they cannot possibly at this stage afford to relax. In financial markets, as in the real economy of energy, output and labour, the government faces a tight, uneasy winter before we can hope to enjoy the good things which Mr. Heath so persistently promises—or can feel confident that he hopes, as the Governor of the Bank of England recently put it, are not dupes.

Dr. Henry Kissinger is supposed to be the great exponent of secret diplomacy, yet his extraordinary whistle-stop tour of the Middle East this week could hardly have been carried out against a more strident accompaniment. There has been the rattling of the Arabs' blunted sabres; the dragging of Israeli heels; the tightening of Western oil belts; the occasional burst of firing from the Suez Canal; and, always, the unending hubbub of Watergate.

Yet Dr. Kissinger seems to have pulled it off: or rather (and this is an immensely important qualification) he has achieved not "peace in our time" but something much more limited and short-term. He has salvaged the military ceasefire in a week when that ceasefire seemed increasingly shaky. He has therefore won a little time for the diplomats to seek a wider peace settlement. In other words, the Secretary of State has done a splendid job; but now we have got to the difficult bit.

The result of Dr. Kissinger's travels is a ceasefire which at last has been adequately defined: six-point agreement between the Israelis and the Egyptians was announced last night. But the road from ceasefire to peace settlement is certain to be long and difficult, perhaps impossible so, and the only present hope for optimism is that Dr. Kissinger must have been carrying with him, as the vital secret element in his diplomacy, some fuller indication of what each side might be prepared to concede to the other once the promised peace talks get under way.

Election scheduled

Dr. Kissinger, it must be remembered, is merely the visible embodiment of some sort of Soviet-American understanding. We can assume that the Big Powers have both been urging restraint and statesmanship on their Arab and Israeli clients. The result has probably been a degree of secret understanding which goes beyond the limited terms of yesterday's package.

Thanks to Dr. Kissinger, the Israeli Cabinet presumably now knows a little (not necessarily very much) of President Sadat's thinking. The Egyptians may or may not have learned about the thinking of Mrs. Golda Meir, but have no doubt been given some idea of the longer-term intentions of the Americans. It now has to be seen whether this modest achievement can be extended so as to get a peace conference under way. To be realistic, the prospects for peace are in some ways appalling. They have been appalling for 25 years, but the autumn of 1973 carries difficult

ties all its own. On the one hand, the Israelis have rarely seemed less in the mood for the sort of mammoth concessions which (as all outsiders agree) must be the prerequisite for a Middle East peace. For specific domestic reasons it is the worst possible time to be attempting a diplomatic breakthrough, simply because there is an election scheduled for December 31. The timing of this election is so awkward because it seems too close to allow Mrs. Golda Meir's Labour Alignment time to get far enough with the peace talks to be able to go to the electorate on a "peace platform" in which, at least in theory, Mrs. Meir would be able to offer the Israelis the prospect of a real peace and security. The Israeli Government is already hard pressed by a grouping of Right-wing critics, and the result of the war has been to strengthen the Israeli "hawks" and compel the ruling coalition to trim to the Right. The hero of the war for example has been a rumbustious Israeli General, Arik Sharon, who happens also to be one of the architects of the Right-wing coalition.

To illustrate his views he declared recently: "Israel is now a military superpower. All the forces of the European countries are weaker than we are. We can conquer in one week the area from Khartoum to Baghdad and Algeria. He is not untypical of recent Israeli attitudes, but one ought never to forget that a true and credible prospect of a peace settlement might yet be able to evoke an immense and as yet invisible avalanche of Israeli feeling. "We shall astonish you, while we get to the conference table," the arch-dove Mr. Abba Eban used to promise, and he was probably not only referring to

the diplomatic and territorial concessions which he would be prepared to consider. The exact timing of the opening of the peace negotiations will take on an obvious importance, in view of the elections, but one would guess that their imminence will contribute to a delay in the peace talks' progress and will bring intense pressure to bear on Mrs. Meir's Cabinet. The outcome cannot even be discounted of a Right-wing victory at the polls—which would take everyone back to square one.

Military trouble

Throughout this period, intense attention will be paid to the other side of the coin, the development of Arab attitudes—always so elusive and volatile. Here there are a number of problems. By the end of the war, for instance, the Arab leaders must have realised that they were in military trouble, but it does not follow that the extent of the Arab plight had been admitted to their populations. Naturally, President Sadat might hesitate to describe the dilemma of his Third Army, stranded and cut off on the East Bank of the Canal, just as no Syrian Government would be anxious to draw attention to the fact that its armies have been forced to retreat from yet more Syrian territory on the Golan Heights.

The result of this may perhaps be to dispose the Arab leaders marginally in the direction of willingness to resume the fighting, in the hope that their Generals are correct and the Israelis are in no position to maintain their earlier

momentum. The dangers of this situation are enhanced by the continuing flow of arms supplies to both sides: military sources claim that the Egyptians have received 300 new T-62 tanks since the fighting ended, that the Algerians have brought another 300 T-54s and T-55s on to the Canal front, and that the Syrians have similarly been replenished.

There is also a widely held Arab conviction, not without substance, that the Israelis and the Israeli economy are unable to sustain their present state of military alert for a long period without profound damage. In other words, some Arabs feel they can prepare to play it long into the winter while keeping open their option of resuming the war when they think fit.

To this must be added the fast-accelerating Arab awareness that the "oil weapon," previously untried actually seems to work—at least up to the evident point that it certainly frightens the Europeans and the Americans. This promises to be the great Arab discovery of the war, and one which they can be expected to seek to employ to maximum effect. The volume of diplomatic travel between the radical front-line Arab capitals and the traditionalist oil-producing ones this past week is evidence enough of the Arab awareness of this new factor.

The question which is going to be answered in the depth of this European winter is the all-important one of the way in which the Arabs decide to wield the oil weapon as the peace negotiations with the Israelis get under way. There has already been some evidence that the weapon will be used in a swinging battleaxe style. It is also likely to be used with

particular reference to the concerns of the traditionalist leaders: King Faisal, for example, was making it clear yet again yesterday, in case anyone was tempted to forget, that the Algerians have brought another 300 T-54s and T-55s on to the Canal front, and that the Syrians have similarly been replenished.

Behind such points as these there remains the inevitable apprehensions about the Arab good faith in going into a peace negotiation. Dr. Kissinger appears (Israeli sympathisers admit) to have been reassured by President Sadat, perhaps partly thanks to Soviet persuasion. But will not the securing of last night's ceasefire package, so favourable to Egypt, encourage the Arabs to step up their demands once they get within sound of the conference table?

Profound distrust

And how will the pressure of the other Arab governments tell upon the peaceful resolve of President Sadat? How long can he defy the public protests of the Iraqis or the apprehensions of the Palestinians? The back-ground to this is of course the profound distrust felt by the Arabs and the Israelis towards each other: it is the product of many years of Semitic discord and it has been intensified by the events of the past month. Again, it is a very simple point and therefore too easily overlooked. Furthermore, enmity and distrust on the scale shared by

the Israelis and the Arabs only be satisfied—as diplomats have recognised—detailed international guarantees. While these guarantees are being worked out, the sides have to receive unforgoing reassurance from their partner requiring not merely huge words but also practical supplies. The immediate constancy with which Israel yesterday reacted to the first report Dr. Kissinger's ceasefire pact was a good example of delicacy of this Big Power relationship. Its sustenance is essential to eventual settlement.

It is at this point that third major factor disadventurous to a Middle East peace comes into operation: the authority of one of the two Powers to formulate and maintain policy, and thus its ability to play the necessary role in imposed peace settlement. Never can it have been a desirable for the head of U.S. Administration to be in position of maximum power and authority (as was President Eisenhower during his Middle East initiative in early 1957).

Seventh Fleet

Miraculously, Dr. Kissinger does not seem so far to have been weakened in his diplomacy by the weakness of his position. He has admitted that connection must exist between international peace and domestic crisis. It is possible that historians will decide there was an "overkill" in U.S. response to the Soviet initiative in mid-war, including the dispatch of the Seventh Fleet to the Indian Ocean which was connected with President Nixon's need to leave Moscow and also his in no doubt of his determination to sustain a strong foreign policy.

What is clear, though, is that it will be essential for the Powers to remain in concert these next months, and this is not so easy as it would have been if President Nixon were under less pressure at home. There was a glimpse of the dangers of that might arise from the Brezhnev was seen to have been irritated by the heaviness of the line that was coming of Washington, and the tone of President Nixon's role in the Middle East would not survive much repetition of sort of tension. This may turn out to be the strong reason to fear that the Middle East will stumble before it crosses what Mr. Eban yesterday described as "the threshold of a new era—an era of negotiations."



Israeli Major-General (and Right-wing politician) Arik Sharon on the Israeli bridgehead on the west bank of Suez, with Defence Minister Moshe Dayan.

Letters to the Editor

Auction fever

Sir—As a practical farmer, not altogether devoid of a sense of general business and economics, may I take the liberty of commenting on recent rise in the price of agricultural land. Between the spring of 1972 and the corresponding time in 1973, there was a meteoric rise in the price of agricultural land, largely due to the injection of City funds. Estate agents were not slow to add fuel to the flame. Investors described their purchases as a hedge against inflation on the premise that the land would appreciate in real terms. Probably this assumption will prove correct in the long term in relation to the land bought in the early days of the boom when the price was still relatively low.

In the case of land bought since that early period, however, the assumption is proving and will continue to prove grossly erroneous. In fact, the whole mythical foundations on which the land rush was based are beginning to crumble. At agricultural sales the "auction fever" is subsiding and is being replaced by a reticent type of bidding which is resulting in an ever-increasing number of lots being withdrawn unsold. Sales by private treaty are revealing that a seller's market is fast becoming a buyer's market. This trend will continue. Slowly and gently at first, but increasing in rapidity as the auctioneers realise that mother earth can prove heavier than any millstone round his neck. A. Dickson. Park Farm, Red House Lane, Uxbridge, Middlesex.

Three easy chairs

Sir—A fortnight ago a friend in London wished to buy, retail, three pairs of easy chairs, upholstered. He was not fussy about colour nor style, and the three pairs needed to match together, but only the chairs, not the sofas. He telephoned about six of the principal retail furniture stores in London, and the shortest delivery time he could be promised for this very modest order was five months. There is nothing in these goods

that demands peculiar or rare materials; nor specialised craftsmanship. Elm trees are being felled all over the country, so there can be no shortage of wood. The other materials are commonplace enough. Manufacture is a straightforward factory job. I suspect that if this ludicrous situation is investigated in depth to discover the basic cause of this delay, we might find out why the financial affairs of our country are in such an alarmingly bad state. As everyone knows, the pound has fallen, and is still falling, heavily against all the principal European currencies, which is an indication of an extremely serious state. No one in authority appears to know why this is, and, more important, there is no sign of anyone in authority tackling the problem. The only news we get is of spending sprees, which, in view of the five months needed to supply six armchairs, must be the wrong thing to do at the present time.

Mrs. A. Wilks, 3, Medina Avenue, Seasalter, Whitstable, Kent.

Keeping old deeds

Sir—In dealing with the matter of keeping old deeds (Finance and the Family, October 13) there is another aspect which you did not mention. It is the importance to local historians of all old deeds, for they always give information about the previous ownership of property and land which cannot be obtained elsewhere. Sometimes one finds other documents with a bundle of deeds and other documents by the owners of estates and institutions over the centuries, we should know much less than we do about the local and national history of our country. Clerks of county councils are required by law to maintain county archives and are very happy to receive and preserve

documents of all kinds. L. M. Harrod, 41, Milton Road, Harpenden, Herts.

Safe X-ray equipment

Sir—Mr. J. M. Leach has made a most valid point in his letter regarding radiation protection (October 29). At present the same piece of X-ray equipment can be used in a number of ways, ranging from a simple dental X-ray to a highly sophisticated medical X-ray. A unified law, with uniform enforcement, would seem essential in any planned reorganisation of the inspection and advisory services. K. J. C. Williams, 3, Aikbank Lane, Whitehaven, Cumberland.

Antiquated canals

Sir—If no more money had been spent on the roads in upkeep alone, than has been spent on the canals during the same period of time, we would still be dependent on horse-drawn carts and wagons. The railways which bought up strategic stretches of canals in their fight with the mid-19th century canal promoters, did at least pay for their own permanent way. The heavy commercial traffic has been subsidised by having the roads developed for it by the general public.

Granted that through greed and neglect the canals in England have become antiquated, but one has only to look across the water to see what has been done in a few years on the Continent, where the effort has been made. What a potential of reconstruction and automation lies ready waiting for us. Within the last few years the Moselle River has been developed with a service of "pusher" barges with loads of upward of 8,000 tons, operated day and night and in foggy weather, with the aid of radar, through bridges and huge automatic locks. Elsewhere at Arzew, the Marne Canal has been replaced by a lift. Canal a lift takes the place of 10 locks.

I am sure that we have engineers the equal of Brunel, Smeaton and Telfer who could very soon transform our old-fashioned canals, in their day the first in Europe, back to their function of taking a great deal of the heavy traffic off the roads. Remember that for what it costs to move one ton one mile on the roads, 10 to 15 tons can be transported by water. E. W. R. Peterson, Old Courts, 4, Bridge Lane, Little Shelford, Cambridge.

Costly probate

Sir—Probate has just been registered in Victoria, Australia, for a shareholding worth £600. The cost? Just over £200. I thought, maybe, readers who have similar investments might be interested, especially if they do not feel very well! C. Burgess, Park House, 16, Finsbury Circus, EC2.

Agency nurses

Sir—Hospitals are doing wonders to cope with the heavy demands made upon them, and it is well known that the shortage of nurses is not the least of their problems. It is not remarkable that hospitals are making more and more use of agency nurses, and Mr. J. Cropper's letter (October 31) helps to put this in perspective. The fact is that fully-trained nurses provided by specialist agencies, managed by qualified people, are often available only for shorter periods of service, and would be lost were it not for their utilisation on a temporary basis through the agency, as the need arises. They are particularly valuable during the holiday period when hard-pressed staff nurses need a break, and they provide some flexibility in hospital staff planning to meet peak demands and emergencies. Well-qualified nurses from overseas, who may only be in the United Kingdom for a limited period, are also valuable as temporary nurses through agency firms.

Under these circumstances there is likely to be a need for

agency nurses for a long time to come. I. R. Law, Chairman, Maxwell Associates (Executive Selection), 29, Ludgate Hill, EC4.

How many faces?

Sir—I agree with Lloyd George of Dwyer (November 5) that it is rather careless to quote the Prime Minister as saying "The unacceptable face of capitalism" if he said "an unacceptable face..." but I must confess I am even more disturbed by the contention that "the" and "an" are prepositions. Surely "the" is the definite article, and "an" (or "a") the indefinite article—and the grammatical function of these words can only be adjectival. The fact that they are now prepositions in this or any other context—will be news to long suffering grammarians, I am sure.

And why should "detectors of the City" be so gleeful about such misquotation, when the revised version puts capitalism in a less disparaging light? "An unacceptable face of capitalism" implies that there are several of them; the unacceptable face means that there is only one. How many unacceptable faces does the City desire to wear? Bernard Campton, 34, Trevelyan Gardens, Plymouth, Devon.

Fluoridation is safe

Sir—Mr. Thomas Slater, (October 31) says he is on the receiving end of fluoridation, but if he lives at the address he gives in Leicester, the water he is receiving through the mains is not fluoridated. It is the fashion of the age to see sinister possibilities in scientific measures affecting the whole community, and we who believe in fluoridation do not quarrel with this. But to suggest that the evidence is anything but 100 per cent in favour of fluoridated water supplies is not true. Edwin Ornstein, 79, New Canendish Street, W. 1.

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JPK 10/15/74

Forestry: new deal makes no-one happy

BY MICHAEL THOMPSON-NOEL

FORESTRY debate is on. Despite the noted tone of the Govt's recent statement on its new forestry policy, the private forestry or the amenity pressure which oppose it are with the plan.

Lonsdale, president of the Forestry Commission, said last week that he was "not at all disturbed" by some of the confusion he can see from the decision to annual management with a once-and-for-all at the time of planting. The other hand, Mr. Lonsdale, national secretary of the Forestry Commission, said he was "not at all disturbed" by some of the confusion he can see from the decision to annual management with a once-and-for-all at the time of planting.

Controversy is exploring some of the reaches of the discussion. It is a question of whether Britain should grow forests, or fewer, but in a way that generates controversy—one must out the new deal for as announced by Mr. Stodart, Minister of Agriculture.



for recreation as may be appropriate. Anyone departing from these plans may be forced to pay back some, or all, of the grant.

In recent years about £2m. of State aid has been handed out to private woodland owners each year (apart from the special tax and estate duty arrangements) and at present the Government expects to continue paying approximately the same sum. However, before approving grant aid schemes in future, the Forestry Commission will have to check with the Agricultural Departments to ensure that the land can reasonably be released from agricultural use, and with local authorities on the amenity factors involved.

Tourist Board and sits on the Sports Council—foresters, he says, are "responsible and unbiased" people with just as great an appreciation of landscape and amenity as the environmentalists who oppose them.

He says he is satisfied that the Forestry Commission will continue to administer the principles of the scheme and, satisfied, too, that local planning interests will be brought on to the Commission's local advisory committees. But he is disappointed with the Government's plan to restructure its grant support for forestry, and says that, because of steeply rising costs, the value of Treasury help for forestry has shrunk from 35 per cent. of the deficit between production costs and sales during 1967-69 to 20 per cent. between 1970-73.

Furthermore, the substitution of a once-and-for-all planting grant for previous management grants was fraught with complications.

For its part, the Ramblers' Association describes the reorganisation of the Forestry Commission's local committees as a "useful step" but says that it will want to question closely the constitution of these new committees. "This is not what I call planning control," says Mr. Hall.

Perhaps the worst gap in the Government's new plans, he says, is related to the financial arrangements for encouraging forestry. "Significantly higher payments for a significant reduction of hardwoods are all right but the Government has left completely untouched the issue of tax concessions to a farmer (3,000 acres) and a large-scale private forestry (5,000 acres). He is a large-scale private forestry. I am referring not to the tradi-

tional estate owners but to those involved in "tax avoidance forestry." To them, deductions are neither here nor there; they are in it for the concessions.

"We believe that the resources at present consumed by tax avoidance forestry should be switched into traditional forestry—into new, small plantations in lowland and arable areas where the countryside has been denuded. It will cost money but it would encourage forestry where it is needed and discourage it where it does damage."

Forestry's special tax and estate duty arrangements are "not concessions," says Lord Lonsdale. "They're a suitable framework for forestry, without which no trees would be planted at all."

Rising cost

There are a great many factors bound up in the forestry debate: amenity and the environment (which amount to the recreation of what George Orwell was once able to describe as "the sleekest landscape in the world"); employment, and with it the stability of small rural communities in England and Wales; and the spectre of a hugely inflated timber bill.

It is the rising cost of Britain's timber imports which at present dominates the forestry controversy, and even here both sides disagree. The forestry lobby—envied by its opponents for its considerable influence—believes that an import bill for timber which in 1973 amounted to £87m., or 7.9 per cent. of the total import bill, and which for 1973 is expected to jump to more than £1,200m. because

of world shortages and a depreciated pound, is a self-evidently strong case for growing more timber in Britain.

The case was strengthened recently with the news that Scandinavian producers are expected to cut their pulp and sawn timber exports to the U.K. over the next few years. It was again reinforced on October 23 with the news that Russia, which supplies 20-25 per cent. of Britain's softwood requirements, is asking for price increases of between 40 and 50 per cent. for its latest softwood offerings.

Britain itself manages to produce only 3 per cent. of its current softwood requirements.

Some of the environmentalists claim, however, that there is nothing so far to indicate that current world timber shortages and high prices are anything more than a short-term affair resulting from stockpiling by Japan. Neither, they say, is there any evidence to suggest that Britain herself is capable of economic timber production.

Two months ago the Ramblers' Association claimed that "irrelevant ideology and personal greed" had enabled the forestry industry to escape necessary curtailment at least twice in the past 20 years.

More recently Lord Taylor of Gryfe, chairman of the Forestry Commission, said that the amount of home-produced timber "cannot be dismissed glibly as being of no value."

There are almost as many claims and counter-claims in the minefield of forestry as there are forests in Great Britain, and it is this terrain through which the Government is at present attempting to pick its way.

Labour News

Meriden workers say: We stay

WORKERS OCCUPYING the motor-cycle factory at Meriden, near Coventry, warned today that they would resist attempts to evict them.

A union spokesman, Mr. Johnson, declared: "This is a start of the real battle. As long as we are here, they have drag us out."

The factory was due to close last night under a Norton-Triumph plan to consolidate production at Small Heath, Birmingham. The 1,750 workers being made redundant will stay on with the Triumph of thousands more local workers claim that local union have pledged financial support.

Lord Denning criticises IRC judgment

OUR LABOUR EDITOR

POKEN CRITICISM of Sir Donaldson, president of the Industrial Relations Commission, was delivered yesterday by Lord Denning, Master of the Rolls.

Lord Denning, sitting with a union representative at the London offices of Japanese Mitsubishi Bank, Denning overturned an judgment by Sir John Donaldson, president of the Industrial Relations Commission, in a case where the Union of Bank Employees persuaded Sir John to recognition problems at the Commission on Inal Relations after NUBS lost a motion by only one vote 14-13 result.

John said in his judgment "inconceivable" that a motion case could be decided by one vote. The Mitsubishi Bank then lodged an appeal.

Yesterday, in the latest of a series of cases in which he has sided with the NIRC, Lord Denning said: "I take a very different view. I think the agreement was a wise sensible solution of the problem. I cannot understand the President (of the NIRC) thinking it is wrong for such a claim to be solved by a majority vote. In a civilised society, many debatable problems are so solved."

As a result of Lord Denning's judgment—which was backed by his two fellow appeal judges, Lord Justice Stamp and Lord Justice Roskill—Mitsubishi will not have to recognise NUBS and the claim will not extend to the industrial relations problems of the bank.

Pay Board study of Glasgow firemen's rises

OUR LABOUR EDITOR

PAY BOARD has started yesterday to give details to the pay rises of up to 10 per cent. a week ago the Glasgow firemen's union, the Glasgow Firemen's Association, asked the Government to see if they can be paid under the Government's Stage Three Pay Code.

The union's headquarters yesterday, at talks with fire leaders, Mr. Robert Carr, Secretary, formally pledged that he had no objection to approve the rises or to authorise other movements in employment.

Home Office will, however, use talks, planned before firemen's strike started, at introducing a standard working week and at ending job satisfaction. A 25 workers, breaking both the pay freeze and the Stage Two Code.

Amalgamated Union of Engineering Workers decided

Stores face shortage of Christmas staff

BY ELINOR GOODMAN

MANY leading stores face an acute shortage of staff as they prepare for the busy Christmas season. Department stores, which have had difficulty finding staff for the last six months, now say the situation is "critical."

The shortages do not only affect staff. Two provincial stores—Bentalls of Kingston and Rackhams of Birmingham—have not even been able to recruit their quota of Father Christmases.

Retailers also report severe shortages of certain types of merchandise. Toys, particularly soft toys and dolls, are in very short supply, while Selfridges in Oxford Street says its cosmetic deliveries have been badly hit by the packaging shortage.

Imported leather goods are also difficult to get while Rackhams says that outlook for the New Year is a "wild" one, in which merchandise like furniture and clothing, "is worrying."

Generally, the large London retailers, like Selfridges and John Lewis, which buy well ahead, have received all the stock they ordered. The problem arises when sales exceed expectations and the stores need to re-order quickly.

Hamleys, the Regent Street toy store, for instance, says it anticipated this year's boom in toy sales by enlarging its warehouse facilities and ordering

Bowater in talks on Newfoundland sale

BY LORNE SARLING

THE BOWATER Corporation has had discussions which may lead to the sale of its entire Newfoundland operations. The plan includes one of the biggest newsprint machines in the world.

The renewed interest in the plant has been stimulated by a critical world shortage of newsprint. The 20-year-old mill, with a capacity of 400,000 tons a year, has in the past been operating below capacity but present demand has made it a more attractive buy.

The holdings include the pulp and newsprint plant at Cornerbrook and woodlands owned by Bowater Newfoundland, and the Bowater Power Corporation's hydro-electric station at Deer Lake.

The company said yesterday: "To say we are negotiating would be too strong a word, but we have never made any secret of the fact that we are open to offers. I cannot name the company which has approached us."

Earlier this year Kruger Pulp and Paper, a Canadian paper manufacturer, failed to reach final agreement with Bowater after negotiations to buy a 50 per cent. share of the operation at above book value.

The mill, owned by Bowater since 1938 and the first of its operations in Canada, has now been largely superseded by faster mills in the U.S. in Tennessee and Carolina.

The machines there are far more modern and economic because they are closer to the markets. The North American market is much easier to supply from the south," the company stated.

A number of Canadian companies, including Kruger, are anxious to step up their newsprint production while the demand continues, and a takeover of Cornerbrook would avoid the delay of up to three years in building a new mill.

Germany to buy U.S. Lance rocket system

BY OUR OWN CORRESPONDENT

WEST GERMANY plans to buy Lance system—which would replace the Sergeant and Honest John rockets now in service. The spokesman said the decision—which is still subject to Parliamentary approval—had been under discussion well before the latest round of talks said here today that Bonn with the U.S. on offsetting planned to spend DM280m. on the cost of American forces stationed



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1972 (May) Silver Shadow Saloon. Garnet with Grey Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000.	1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black Hide. Recorded mileage: 26,000.
1972 (May) Bentley T Series Saloon. Brewster Green with Tan Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 32,000.	1969 (Sept.) Rolls-Royce Silver Shadow Two Door Saloon by H. J. Mulliner, Park Ward. Black with Red Hide. Air-conditioning. Recorded mileage: 30,000.
1972 (March) Silver Shadow Saloon. Brewster Green with Tan Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 28,000.	1970 (Jan.) Silver Shadow Saloon. Velvet Green with Black Hide. Air-conditioning. Recorded mileage: 35,000.
1971 (Oct.) Silver Shadow Saloon. Silver Mink with Beige Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 20,000.	1969 (March) Bentley T Series Saloon. Shell Grey with Grey Hide. Air-conditioning. Recorded mileage: 33,000.
	1964 (June) Rolls-Royce Phantom V Touring Limousine by James Young. Black with Grey Hide. Recorded mileage: 64,000.

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COMPANY NEWS + COMMENT

Wolseley-Hughes up by over £1½m.

SECOND HALF PROFITS of Wolseley-Hughes, the engineering group, have moved ahead from £1,500,000 to £2,095,000, bringing the total for the year ended July 31, 1973, up to a record £4,525,000—an increase of £1,575,000 on 1972-73.

Sales show an increase from £39,450m. to £43,422m. The directors explain that sales during the year were stimulated exceptionally by buying in anticipation of increased demand for the 10-year fixed interest cost increase and VAT. The dividend is up from 5.5p per 25p share to a gross equivalent 7.75p. The final 1972-73 net—£1,575,000—was 2.00p.

See Lex

EMAP aims for some £1.1m.

PROFITS AHEAD from £901,493 to around £1,120,000, the forecast by the directors of East Midland Allied Press for the year to March 31, 1974.

In the first 28 weeks ended October 31 profits have expanded from £887,100 to £1,000,000, a turnover of £4,700m. (£3,760m.). Earnings per 25p share are shown to be up from 4.2p to 5.5p.

Chairman Mr. F. Rogers attributes the profit increase to the provincial newspapers division where advertising and sales revenues have remained buoyant.

Profit of the contract printing division has increased by over 30 per cent. The plant at Woodston is operating at close to maximum capacity.

The circulation growth of Boat News did not reach the target figures and it was decided to close it to avoid escalating losses. Profit of the periodicals division will improve following this closure. The retail division contributed to the improved figures, says Mr. Rogers.

Restrictions by the Price Commission, coupled with increasing newspaper prices, will probably slow down the group's profit growth rate during the second half.

However, the group's newspaper supply position is satisfactory and provided the economy remains at its present level he expects profit in the next 24 weeks similar to last year's second half profit.

The interim dividend is raised from 6 pence to a gross equivalent 6.07 pence—4.25 pence net. The total will be restricted to 12.14 pence gross—8.5 pence net—against 11.57 pence net.

See Lex

1972-73 1972-73

Turnover	£39,450	£43,422
Trading profit	£1,500,000	£2,095,000
Income tax	250,000	250,000
Depreciation	125,000	125,000
Profit before tax	£1,125,000	£1,620,000
Taxation	350,000	350,000
Net profit	£775,000	£1,270,000

Negotiations have been completed for the purchase of a site at Kettering for the company's new production plant. The group has launched a free newspaper, "Bury Post," at Bury St Edmunds, which made a profit from the first issue.

A bi-monthly magazine called "Bike" has been acquired. The group is having its properties revalued. The last valuation

See Lex

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Elevators & Engineering	19	1	Scitwell & Mercantile	18	4
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was in 1965 and it is known that a substantial surplus will result.

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WALL STREET + OVERSEAS MARKETS CLOSING PRICES

Record fall on energy crisis

BY OUR WALL STREET CORRESPONDENT

FEARS that an energy shortage may have an adverse impact on the U.S. economy next year sent stock prices tumbling across a broad front on the Stock Exchange here today. Turnover was only moderate, however. Despite reports that peace was drawing closer in the Middle East, there was no evidence that Arab oil-producing States would lift their embargo on oil shipments. American sources in Tehran said Saudi Arabia's King Faisal was taking a hard line on resumption of oil supplies to the U.S. and the present boycott could go on for some time.

The Dow Jones Industrial Average closed 24.24 points lower at 908.41; the Transportation Index

lost 0.74 to 185.39; the Utilities Index shed 0.36 to 96.11; and the Stocks Index fell 0.10 to 222.33. The fall in the indices marked the biggest single day decline since the Cuban missile crisis on May 23, 1962, and overall, the market was sharply lower.

Du Pont fell 57 1/2 to \$170. The company said it will reduce shipments of dacton polyester fibre by 10% until the end of the year, by suppliers in deliveries of raw materials. Allied Chemical lost \$1 1/2 to \$43 1/2. It said it had been put on allocation by its petrochemical feedstock suppliers.

Atlantic Richfield dropped \$1 1/2 to \$10 1/2. It said its refinery capacity will be 10 to 12 per cent lower this year.

Indices

DOW JONES AVERAGES

Free	Home Borrow	Trans- port	Inter- est	Dist. %	Trading volume '000'
Nov. 9	75.06	125.39	906.41	96.11	17,330
8	75.13	126.13	932.66	96.47	19,650
7	72.94	120.63	920.08	97.20	16,570
6	72.83	121.73	913.01	96.85	16,440
5	72.92	121.73	918.40	97.78	17,150
4	73.02	180.01	926.26	98.35	17,290
3	72.92	120.79	926.26	98.20	16,920
Oct. 31	73.09	182.36	956.58	99.37	17,290
30	73.05	182.10	969.54	100.76	17,680
29	73.11	186.20	984.80	101.35	18,010
28	72.94	182.96	977.05	101.16	17,800
27	73.08	183.42	974.48	100.68	15,580
26	73.08	182.84	971.25	100.20	16,240

STOCK EXCHANGE REPORT

Leading equities turn hesitant after opening firmer
Index owes rise of 1.5 at 430.3 to Dunlop's speculative gain

COUNTRY DEALING DATES

Option

Last Account

Dealing Dates

29 Nov. & Nov. 30 Nov. 20

29 Nov. 20 Nov. 28 Dec. 4

26 Dec. 6 Dec. 7 Dec. 18

New time

dealings may take place

3 p.m. three business days earlier

stock markets ended the

week on a mixed note yesterday

After opening higher on

Middle East peace moves

equities began to wilt on

selling and end-account

tensions. Buyers returned to

sidelines as Thursday's feel-

ing relief on the Middle East

was tempered by the

rising thoughts about the

ers. bid challenge to the

ermans' Stage Three pay

a

opening rise of 3.2 in the

30-share index was gradually

iced to one of 0.7 at 3.0 m.

the gain of 1.5 at 430.3 at

close was distorted by a jump

up 51p in Dunlop on

news of a bid move in the

Dunlop's rise was equivalent

1.8 in the index, therefore a

reading would have shown

a fall of 1.8 in the

index, the 30p fall on the

week's end was worth 1.6 in

index, everything being equal.

The week of 1.2 was a fair

reflection of the movement in the

market leaders.

Activity in bid and other

specialisations continued to provide

a cushion for the index, with

the highest of the week's

week's total of 43.145 was the

best since early June. Rises

continued to lead falls in F.T.

30-share index, with the

faller of 0.4 compared with

on Thursday.

Its little changed

modest demand took short-

edged higher in the

ranging trade but from mid-day

buyers lost interest and

the week's final rise of 1.2

was mainly due to a

rise of 0.2, up on balance,

rising to 92.4 before

loss and long initially eased

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in contrast, but later reverted

to the overnight levels where they

remained for the rest of the day.

Corporations put on another 1

and in places, while Southern

Electric rose 4 1/2 per cent,

1987-92, 2 points to 22.

Among recently-issued Fixed

Interests, British Match 10 per

cent. Convertible, 1983-88, was

again active and 3 higher at 59.

In the wake of Wall Street's

overnight rally, a more aggressive

demand developed for invest-

ment currency. The downturn in

Sterling later provoked additional

interest and the premium rose to

3 1/2 per cent, before closing 1

higher on balance at 3 1/2 per cent.

Yesterday's US\$ conversion

factor was 0.881 (0.882).

Winston Estates, the property

investment company, attracted a

good deal of business in first

time dealings yesterday, placed at

34p. The 25p shares owned at

41p and 42p and 43p and 40p

before finishing at 42p. Else-

where in Recent Equities, North

British Property Capital rose 6p

to 23p. The 22p shares owned at

21p and 22p and 23p and 20p

before finishing at 23p. The 20p

shares owned at 19p and 20p and

21p and 19p before finishing at

21p. The 19p shares owned at

18p and 19p and 20p and 18p

before finishing at 20p. The 18p

shares owned at 17p and 18p and

19p and 17p before finishing at

19p. The 17p shares owned at

16p and 17p and 18p and 16p

before finishing at 18p. The 16p

shares owned at 15p and 16p and

17p and 15p before finishing at

17p. The 15p shares owned at

14p and 15p and 16p and 14p

before finishing at 16p. The 14p

shares owned at 13p and 14p and

15p and 13p before finishing at

15p. The 13p shares owned at

12p and 13p and 14p and 12p

before finishing at 14p. The 12p

shares owned at 11p and 12p and

13p and 11p before finishing at

13p. The 11p shares owned at

10p and 11p and 12p and 10p

before finishing at 12p. The 10p

shares owned at 9p and 10p and

11p and 9p before finishing at

11p. The 9p shares owned at

8p and 9p and 10p and 8p

before finishing at 10p. The 8p

shares owned at 7p and 8p and

9p and 7p before finishing at

9p. The 7p shares owned at

6p and 7p and 8p and 6p

before finishing at 8p. The 6p

shares owned at 5p and 6p and

7p and 5p before finishing at

7p. The 5p shares owned at

4p and 5p and 6p and 4p

before finishing at 6p. The 4p

shares owned at 3p and 4p and

5p and 3p before finishing at

5p. The 3p shares owned at

2p and 3p and 4p and 2p

before finishing at 4p. The 2p

shares owned at 1p and 2p and

3p and 1p before finishing at

3p. The 1p shares owned at

0p and 1p and 2p and 0p

before finishing at 2p. The 0p

shares owned at 0p and 1p and

2p and 0p before finishing at

2p. The 0p shares owned at

0p and 1p and 2p and 0p

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2p. The 0p shares owned at

0p and 1p and 2p and 0p

before finishing at 2p. The 0p

shares owned at 0p and 1p and

2p and 0p before finishing at

2p. The 0p shares owned at

0p and 1p and 2p and 0p

74p, while Geo. Sandeman, an

old take-over favourite, firmed 8p

to 163p in a restricted market.

Little of interest occurred in

Buildings and price movements

were usually small. J. Laing "A"

gained 4p at 184p and, following

Press comment, William Whit-

ham moved up to a 197p peak

of 143p. SGB Group rose 6p to

140p, and Parker Timber 5p to

170p; the last-mentioned following

the chairman's statement at the

annual meeting. Sharply higher

first-half profits lifted Comben

Group 2p to 58p.

L.C.I. closed 1p cheaper at 242p

after a quiet trade. Chemical

Securities hardened 2p to 71p on

news of Cannon Street Invest-

ment's increased stake, while

Hickson and Welch hardened 2p

to 22p. Awaiting fresh develop-

ment of the deal with Koppers Australia

Property.

After recent strength, leading

Stores eased slightly with Marks

and Spencer ending 1p off at 25p

and Gussies 3p cheaper at

25p. Awaiting fresh develop-

ment of the deal with Koppers Australia

Property.

In Breweries, speculative

interest was again shown in

Scottish and Newcastle, up 2 1/2p

at 174p.

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amount of interest and West 3p

Hopes of early end to Texaco drivers' overtime ban

OUR LABOUR STAFF

ROSE yesterday for a settlement to the overtime Texaco tanker drivers' ban. He said that the company had agreed to a new overtime arrangement for drivers in the north of England and South Wales.

The overtime ban began at Avonmouth 18 weeks ago involving 60 drivers and spread to seven other depots in the South of England and South Wales.

The overtime ban began at Avonmouth 18 weeks ago involving 60 drivers and spread to seven other depots in the South of England and South Wales.

The overtime ban began at Avonmouth 18 weeks ago involving 60 drivers and spread to seven other depots in the South of England and South Wales.

Daily deliveries

Mr. Garmon said that several hundred drivers were now involved. The ban had resulted in many companies running out of oil stocks. They were now forced to rely on daily deliveries.

Some garages had had to introduce petrol rationing or face closing down for a few days before fresh deliveries arrived after they had run out of petrol.

Minister urges employers scrap boring jobs

ROBERTS urged employers to scrap "repetitive, dull and even soul-destroying" jobs.

Robt. Chichester-Clark, Minister of State for Employment, told a conference of employers that they should be encouraged to do so. He said that the Government was keen to encourage employers to do so.

His job could be enriched if he were given greater responsibility and allowed to play a part in policy-making.

The Minister hoped his group would encourage employers to face up to the possible consequences of some modern industrial and commercial processes and to find ways of remedying them.

There was no simple answer and unions should be involved in planning changes, he said.

Sugar refinery workers protest march

THAN 1,000 sugar refinery workers marched in protest past the pool town Hall, yesterday, to mark the arrival of Mr. John Davies, Minister of State for Employment.

They were worried about the 2,000 jobs at the Limerick refinery as a result of a proposed closure of the plant.

Mr. Davies, who is visiting the refinery, has promised to look into the situation.

The delegation handed a petition week-end.

Interest charges cripple house building says MP

INTEREST charges are crippling house building, Mr. Frank Aldous, MP for Salford East, said yesterday.

He told a meeting of Liverpool City Council that the cost of borrowing was too high for house building.

He said that the cost of borrowing was too high for house building.

He said that the cost of borrowing was too high for house building.

MERCER MOVES INTO JAPAN

Thomas Mercer of St. Albans, Hertfordshire, has signed a distribution agreement for Japan with Tsumugi, a leading maker of machine tools.

Mr. Mercer's company, Mercer's Mechanical, pneumatic, and electronic gauging systems, and provide a design and manufacturing service on fixtures and accessories.

Adoption reform delay criticised

LABOUR MPs vehemently criticised the Government yesterday for postponing a Bill to update the child adoption laws and deal with "tug of love" cases.

Sir Keith Joseph, Secretary for the Social Services, acknowledging the need for such legislation, maintained that it would be impossible to introduce the Bill in this session.

But he promised that the Government would be introducing the Bill in the next session.

Maplin row 'could' damage U.K. ports

BY RAY DAFTER

THE ROW which has erupted in the ports industry over London's proposed £50m. dock complex at Maplin is in danger of damaging the U.K. ports industry as a whole, Mr. John Lunn, director general of the Port of London Authority said yesterday.

The controversy, which has now become public, centres on criticisms of the Maplin scheme, made by Sir Humphrey Browne, chairman of the state-owned British Transport Docks Board.

Mr. Lunn said that the Maplin scheme would provide facilities more cheaply than the existing facilities at Maplin.

EEC regional fund 'inadequate' for Scotland's problems

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 9.

THE PROPOSED Common Market regional fund would not make an adequate contribution to solving Scotland's unemployment problems, according to an analysis by the Scottish Council (Development and Industry) published today.

It calls for an immediate review of the fund's size, so that its impact on the Community's regions "may be truly meaningful."

The council's study is based on the EEC Commission's July publication of draft regulations on regional development policy.

These suggested that a regional fund should be established this December, with a budget comprising 500m. units of account (approximately £250m.) in 1974, rising to 1,000m. units in 1976.

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON

ON CONTINUED SUBSTANTIAL PROGRESS

In his Review circulated to Shareholders and during the course of his address at the Annual General Meeting held at Euston House, London, E.C.2, on Wednesday, November 7th, Sir Denys Lowson, Bt. said:—

PROFIT AND ACCOUNTS

It again gives me much pleasure to be in the position to report results which show a very marked improvement over the previous year, and are in excess of the figures indicated in the Interim Statement last March. Group Profit before Taxation, including an exceptional item of £250,757 relating to Foreign Exchange Gains, amounted to £2,283,957; the figure for 1971-72 after providing £177,618 in respect of Exchange Losses for that year, was £1,745,993, reflecting an increase of 88 per cent. Taxation rose to £1,151,133, by comparison with £678,370. Group Profit after Taxation has risen to £2,132,824, against £1,069,623 in 1971-72. Of this amount, £12,051 is applicable to minority interests, leaving a balance of £2,120,773 attributable to members of the Corporation, compared with £1,057,411 in respect of the previous year. The Net Profit dealt with in the Accounts of the Parent Company, which includes the profits of our Branches, Dividends from Subsidiary Companies and Income received from investments, the interest on the £5m. Convertible Loan Stock, totalled £456,599, to which can be added £286,441 brought in, giving a sum of £743,040. From this amount, we are transferring £200,000 to the General Reserve of the Parent Company, leaving a balance of £543,040 available for distribution.

the arrival on the market of good second crops will stave off domestic shortage. Above, I touched on the earnings from tourism, which is forecast will surpass Thailand's income from rice in 1973. With one million visitors anticipated this year, Thailand will become the second most popular place to visit in South-East Asia, after Hong Kong. In the resignation of international exchange rates, the Baht devalued in line with the two successive devaluations of the U.S. Dollar. However, more recently the Baht "floated" and its new level reflected a revaluation against the U.S. Dollar of approximately 4 per cent; with over 80 per cent of its imports coming from countries other than the U.S.A., the balance of trade should benefit.

Our Industrial & Commercial Group in Thailand improved its contribution to this Section's overall results. During the year under review, Anglo-Thai Industries Limited expanded its activities by entering the field of metal fabrication. The expenses involved in this diversification programme have as yet prevented this Company from reaching a break-even position. I hope, nevertheless, we shall reach this position in the near future and I remain almost 70 per cent of the total votes cast, taking all sixty-five seats in Parliament. The Prime Minister, Mr. Lee Kuan Yew, is a strong supporter of the view that the United States should maintain an effective military presence in Thailand in an endeavour to contain the spread of Communist influence. More recently, he also expressed some concern at the withdrawal of military assistance from the region by Australia following the election of a new Government in that country. The economy of the Republic remains buoyant and whilst the traditional entrepot activities still contribute significantly, the Government continues to make every endeavour to attract foreign investment for its industrial programme, in particular those industries requiring more sophisticated skills, thus providing opportunities for the local labour force to benefit from advanced technical training.

cluded the sale of the majority of our shareholding in Herbertsons Limited for a sum of approximately Rs.27 lakhs. Our Branch in Bombay is ceasing to trade but will remain in being until such time as we have been able to remit the net proceeds after Capital Gains Tax, of the foregoing sales, which could well take some considerable time to achieve.

I am happy to report that the executives and senior personnel of our Subsidiaries are continuing with the Companies under their new ownership and I would like to place on record our grateful and warm appreciation of their loyal service over the past years.

CANADA

The turnover of our Canadian Subsidiary showed an appreciable increase over the previous year's figure, which resulted in an improved contribution to Group profitability. We are continuing to incur expenditure on additional machinery and equipment, particularly in so far as the new Toronto factory is concerned, in order to extend and improve the manufacturing facilities of the Company. It is, therefore, unfortunate that in the early part of this year, our Subsidiary has been suffering from a somewhat difficult performance on the part of the steel mills, which has necessitated procurement of material from warehousing sources to enable delivery promises to customers to be maintained. This has eroded gross profit margins and whilst the order book looks healthy, the final results for the year will be influenced to a great extent by the ability of the steel suppliers to meet the Company's requirements.

An interim payment of 3.5 per cent. on the Preference Shares was made on 3rd April, 1973 and, by virtue of the provisions of the Finance Act, 1972, the dividend for the last six months of 1972-73 is payable at the rate of 2.45 per cent. without deduction of tax which, with the tax credit of three sevenths, is equivalent to 3.5 per cent. gross under the old system. An Interim Dividend of 4 per cent. on the Ordinary Shares was also paid on 3rd April, 1973. To comply with the Government's Counter-Inflation Order, the Final Dividend has to be restricted to 8.25 per cent. which, with the accompanying tax credit, is equivalent to 11.75 per cent. gross, making the total gross dividend for the financial year 15.75 per cent., against 15 per cent. for 1971-72. Although the greater part of our profits are earned abroad, this is the largest increase which we are permitted to make under the existing United Kingdom regulations. The Convertible Loan Stock, £5m. Preference and Ordinary capital for the year, less Transitional Relief of £18,000, represents £234,780, leaving the carry forward at £286,441, against £286,441 brought in.

Turning to the Consolidated Accounts you will note that a further £1,000,000 has been transferred to General and Contingency Reserves in the Accounts of Subsidiary Companies bringing the total of the Group's Reserve Reserves, including Unappropriated Profits, to £5,250,022, against £3,576,274 at 31st March, 1972. Notwithstanding that Group Turnover was up by £10 million to a record of £41 million. Current Liabilities were held at the £13 million level, but Current Assets at £19 million were £16 million up on the previous year's figure, as a result of a marked increase in the carrying value of Fixed Assets. This, in turn, is directly attributable to the very excellent security received in the last months of the financial year. The increase in the book value of Fixed Assets is partly caused by exchange adjustments on balances brought forward; but, in the main, it is due to the purchase of additional plant and machinery for our industrial activities in Thailand, avionics equipment for our Helicopter Services in Singapore, and the acquisition of a utilization by Helicopter Services (Private) Limited, who have important interests in South-East Asia. We also continue to add to our portfolio of investments, which at the year end reflected a market value well in excess of the book figure.

SINGAPORE

The results of the General Election held in September last unequivocally established the predominant position of the People's Action Party, at which time the party obtained almost 70 per cent of the total votes cast, taking all sixty-five seats in Parliament. The Prime Minister, Mr. Lee Kuan Yew, is a strong supporter of the view that the United States should maintain an effective military presence in Thailand in an endeavour to contain the spread of Communist influence. More recently, he also expressed some concern at the withdrawal of military assistance from the region by Australia following the election of a new Government in that country. The economy of the Republic remains buoyant and whilst the traditional entrepot activities still contribute significantly, the Government continues to make every endeavour to attract foreign investment for its industrial programme, in particular those industries requiring more sophisticated skills, thus providing opportunities for the local labour force to benefit from advanced technical training.

During the period under review, much has been done to develop Singapore as the financial centre of South-East Asia, with the result that many international financial Corporations have taken a keen interest in this area and the Asian Dollar market has shown considerable growth. Since the end of the financial year, the interbankability arrangement for the Singapore and Malaysian Dollar has been terminated and both currencies allowed to float. In the case of Singapore, the exchange rate for the Sterling is currently in the region of S.55.60, as against S.56.16 at 31st March, 1973.

Our trading group had an excellent year and our aviation group continues to expand the scope of its activities, particularly in Indonesia. During the year, Heli Orient (Private) Limited purchased 51 per cent of the equity of Helicopter Services (Private) Limited, a locally incorporated company providing a helicopter service within the Republic and also involved in charter operations in neighbouring territories.

HONG KONG

Our Subsidiary, Caldbeck, Macgregor & Company Limited, whose activities also extend to the other main areas of the Far East, has again had an excellent year. The sale of wines and spirits in all regions shows a further increase, particularly within Japan, and the acquisition of a leading Cognac Agency for Singapore and Malaysia during the year should make a valuable contribution to profitability in the years ahead. Whilst sales volumes have increased annually, so unfortunately have competition and operating expenses. This trend is particularly noticeable in both Hong Kong and Japan, which are important contributors to the profitability of the Caldbeck Group.

AUSTRALIA

Taylor, Ferguson & Co. Proprietary Limited had a very acceptable year's trading but their final contribution to Group profits has been affected by the need to provide for a loss on the sale of an investment, jointly held by this Subsidiary and another Australian company, in a small Cider manufacturing Company. It became apparent subsequent to the close of the year, that the product manufactured by this Company would not attain the standard of acceptance by the market originally predicted and it was, therefore, decided to dispose of this interest.

UNITED KINGDOM

Subsequent to the end of the financial year, the Corporation has acquired the John Fry Group of Companies and full details were placed before you in my Circular of 3rd August, 1973. As I mentioned at that time, the Board considers this acquisition offers an excellent opportunity of extending its trading operations into the United Kingdom, a diversification so necessary to Companies trading overseas where, as is the case with this Corporation, there is insufficient U.K. income to utilise fully the United Kingdom Advance Corporation Tax payable on the dividends distributed to our own Shareholders. We are anxious to see our investment in this country increase and it is our intention, where practicable, to use John Fry (Holdings) Limited as the vehicle for this proposed development.

OVERSEAS VISITS

I regret that plans I had formed to visit India and South-East Asia in February/March of this year had unfortunately to be cancelled owing to ill-health. However, our Deputy Chairman, Mr. R. D. Hempsen, has since the close of the year visited South Africa and a number of our interests in South-East Asia. During the year, our Managing Director, Mr. W. G. Tyson, visited India, Canada, Thailand and Japan, and our other Executive Director in London, Mr. D. R. Davies, has undertaken a number of visits covering all our interests in South-East Asia and Australia. Additionally, in the latter part of the year, Mr. P. G. Strickland made a short visit to Hong Kong and Japan for discussions on our interests in these territories.

Montanto Textiles Limited £10,000,000 5% Starting/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONTANTO COMPANY AND ITS SUBSIDIARIES

(Dollars in millions, except as shown)

	Nine Months Ended September 30, 1973	1972	Increase
Sales	\$1,388.4	\$1,702.6	\$286.3
Cost of Goods Sold	1,399.8	1,281.0	118.8
Gross Profit	688.6	421.6	167.0
Operating Expenses	184.6	173.8	10.8
Technological expenses	74.6	66.5	8.1
	259.2	240.3	18.9
Operating Income	329.4	181.3	148.1
Income Charges (Credits):			
Interest expense	28.7	27.3	1.4
Other-net	(34.2)	(19.1)	19.1
	(5.5)	12.2	*17.7
Income Before Income Taxes	334.9	193.5	141.4
Provision for Income Taxes:			
Current	138.7	74.9	63.8
Deferred (credit)	2.3	(3.9)	6.2
	141.0	71.0	70.0
Net Income	\$ 193.9	\$ 122.5	\$ 71.4

Based on Common Share Weighted Average Number of Shares Outstanding:

Primary	\$5.64	\$2.81	\$2.83
Fully diluted	5.32	2.73	2.59

precision, obsolescence and depletion for the nine months of 1973 and 1972 amounted to \$12.7 and \$16.1.

THAILAND

The World Press gave full coverage to the events of last month in Thailand which, while commencing as peaceful protests by students, unfortunately culminated in deadly clashes with the police and the military and serious loss of life. As already reported, the Government of Field Marshal Thanom Kittikachorn resigned and the new Government, headed by Dr. Sanya Thammasak, has been appointed in its stead. The new Prime Minister enjoys considerable political support and is a member of the Privy Council that advises H.M. King Bhumibol Adulyadej. Of the Cabinet which Dr. Sanya appointed, only three of the Ministers are military men and he lost no time in pledging to draft a new and permanent Constitution within three months to be followed by a General Election. The consensus of opinion is that the new Government will act primarily in a caretaker capacity during this interim period and it is not anticipated it will make any radical changes in Thailand's domestic or foreign policies.

I am happy to report that no harm befell any members of our Staff and also that we suffered no damage to any of our properties. Commercial business reverted to normal on the 17th October but much remains to be done to make good the damage to public properties resulting from these disturbances.

Whilst much is made in the press of other South-East Asian countries about events taking place in territories bordering on the North and East of Thailand; in Thailand itself more emphasis is laid on the growing problem of insurgency. The last year has seen an increase in the number of terrorist attacks on government posts in the North, North-East and Southern regions. This, in turn, has led to the stepping up of counter measures calling for increased appropriations in the budget for 1973. I feel that I should also mention the Alien Business Act and Alien Employment Act, both of which were promulgated by the National Executive Council shortly before its dissolution. On publication, the contents of these Acts gave cause for concern to foreign Companies, such as this Corporation, which had hitherto been operating for many years with very little restriction. Whilst subsequent clarification of these new laws removed some of the initial doubts in respect of existing Companies, the conditions laid down for new investment could well be seen as a deterrent in the eyes of potential foreign investors; and, in consequence, be detrimental to the development of new industries.

In 1972, total exports from Thailand increased in value by 26.5 per cent against an increase in imports of 12.8 per cent; despite the foregoing, the trade deficit remained in the region of Baht 8.4 million, reflecting a reduction of only Baht 1.2 million over the previous year's shortfall. However, with increased earnings from tourism and a more favourable trend on capital account, the end of the year showed a further increase in Foreign Reserves of U.S.\$200 million. The major export earner continues to be rice; but the greater volume of exports of this commodity caused shortages in the domestic market, with the inevitable rise in price to local consumers. Despite the imposition of several domestic and export control measures, the rice shortage problem remains unresolved but it is hoped that

MALAYSIA

With the former Opposition Party, Partai Islam, joining the Alliance Coalition Government during the year, the remaining Opposition Parties now hold only twenty-two of the one hundred and forty-four seats in the Dewan Rakyat, thus placing the Government in a very strong position. Much has been done to combat terrorism in the Malaysia/Thailand border areas and further steps are being considered in order to deal with the insurgency problem. Unlike Singapore, the Malaysian Government favours the policy whereby ASEAN countries should become a neutral zone, aimed at containing the spread of Communism, but this concept is not feasible whilst Thailand continues to be committed to its bilateral agreements with the U.S.A. There have been further developments in the growth of ASEAN but it is felt that it will be some time before positive benefits are forthcoming.

Malaysia's economy grew by slightly in excess of 6 per cent in 1972, with the greater part of the improvement resulting from increased activity in the manufacturing and construction sectors. Unfavourable weather conditions, coupled with depressed export prices, adversely affected earnings from agricultural products. However, in the latter half of the year, there was an upswing in price of the major export products, which augurs well for 1973 and 1974. Higher exports of timber and manufactured products compensated for reduced income from rubber, palm oil and tin. Whilst the future for both rubber and palm oil appears optimistic, the prospects for tin remain overshadowed by the emergency measures it was necessary for the International Tin Council to introduce, which included the imposition of export quotas. Following the floating of Sterling and the termination of the Sterling area, Malaysia, in concert with Singapore, linked their currency to the U.S. Dollar. However, at the time the U.S. Dollar was devalued in February of this year, both countries opted not to follow suit and retained the parity of their interconvertible currency to gold. Under my comments on Singapore, I have dealt with the subsequent events in connection with interconvertibility and at the present time the Malaysian Dollar has strengthened slightly against the Singapore Dollar.

Our trading activities in Malaysia produced acceptable returns during the year, but in the light of the emphasis which the Malaysian Government places on development in the industrial field, every endeavour must be made to expand our activities into this sector of the economy.

INDIA

I have made reference in the past to the problems facing foreign controlled Trading Companies in India and it was with the greatest reluctance that your Board decided to end its association with that sub-continent dating back to the early half of the last century, by disposing of its remaining interests there. As already mentioned in the Circular of 3rd August 1973, a contract has been entered into whereby we have agreed to sell the entire issued share capital of Tyresoles Concessionaires Private Limited, Bombay, for a consideration of Rs.18.5 lakhs. This transaction is subject to the consent of the Reserve Bank of India, which is still awaited. We have also subsequently con-

Once again it is my honour and privilege to pay a warm tribute to all our staff both at home and overseas, to whom we owe so much. In saying thank you to them, I would also like to express our grateful appreciation and thanks to Mr. W. G. Tyson, our Managing Director and Mr. D. R. Davies our Executive Director here in London, who have done so much to further our world-wide interests, and to maintain close contact with the countries in which we operate.

The resolutions were duly adopted and the proceedings terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and staff in the U.K. and overseas.

"HIGHS" AND "LOWS" FOR 1973

Following securities market in 1973, the "high" and "low" for each security will be set.

"HIGHS" (52)

AMERICANS (1)

REUTERS (1)

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MONEY + EXCHANGES

Rise in bill rate

Bank of England Minimum

Lending Rate 14 1/2%

(Since October 19, 1973)

The Treasury bill rate made a

partial recovery of recent losses

at yesterday's tender, with the

average rate of discounting an

accepted bill rising 0.107 per

cent to 10.7124 per cent, against

the background of a sharply in-

creased offering (up \$100m. to

\$250m.), and a decline in short-

term market rates. The bill rate

in general in recent days. The

in the tender came towards the

end of a week in which the three-

month sterling certificate yield

rose 0.1 per cent to 12.124 per

cent, and in which the only

official intervention in the day-to-

day market was to sell bills on

three days (to absorb overnight

surpluses). Yesterday, the author-

ities sold a small amount of

Treasury bills to banks and dis-

count houses, an amount some-

what less than that which might

have been suggested by the

identified factors as required to

absorb surplus funds completely.

A rate of 8 per cent to 10 per

cent was quoted for Discount

houses for secured call loans in

the earlier part, while later

balances were taken at 6 per

cent. In the inter-bank market,

overnight loans were

around 9.10 per cent to begin

with, but touched 5 per cent, or

so, before ending in places at 7

per cent. The minimum accepted bid at

the Treasury bill tender was cut

to 0.7435 per cent, in actual dis-

count terms). Applications rose

from \$211.8m. to \$222m, with the

volume of bills offered increased

from \$200m. to \$250m. Applications

at the minimum-accepted were

set at about 45 per cent, against

the previous week's minimum-

accepted, of 27.25. All bills

offered were allotted, while next

week, 50m. bills will be on tender,

against maturities of \$100m.

Bank base rates, Page 19

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Sterling Certificate of deposit

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Friday, Nov. 9, 1973

Thurs. Nov. 8, 1973

Wed. Nov. 7, 1973

Tuesday Nov. 6, 1973

Monday Nov. 5, 1973

Year (approx.)

Highs and Lows Index

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